

Table with exchange rates for various currencies including Schilling, Deutsche Mark, Italian Lira, etc.

FINANCIAL TIMES

Big Board feels chill wind of competition, Page 19

EUROPE'S BUSINESS NEWSPAPER

Thursday July 26 1984

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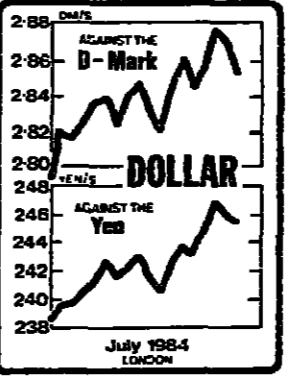
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NEWS SUMMARY

GENERAL: Iranian diplomat expelled by Spain; BUSINESS: German current account in deficit; Singapore poll move; Ruling on courts; Sri Lanka violence; Polish sanctions; Dioxin inquiry; U.S. shooting spree; Dublin may be dry; Art discovery; Army for failures; China's Games hope

Volcker warns of dangers posed by 'atypical' recovery

BY STEWART FLEMING AND TERRY DODSWORTH IN WASHINGTON. SIGNS of a slowdown in U.S. economic growth were partly responsible for the decision by the U.S. Federal Reserve Board at its meeting earlier this month not to tighten monetary policy...



Dollar goes into retreat

BY PHILIP STEPHENS IN LONDON. THE DOLLAR fell back against other leading currencies yesterday, and bond markets rallied, after Mr Paul Volcker, the Federal Reserve chairman, dampened expectations of a further rise in U.S. interest rates...

Britain under fire over EEC budget

BY QUENTIN PEEL IN STRASSBOURG. BRITAIN'S refusal to approve the supplementary budget for the European Community came under concerted and sometimes furious criticism yesterday at the European Parliament...

Treasury legal questions on Illinois bank rescue

BY WILLIAM HALL IN NEW YORK. THE U.S. Treasury has raised questions about the legality of the proposed multi-billion-dollar rescue plan being put together for Continental Illinois, the troubled Chicago bank...

UK to sell seven warship yards

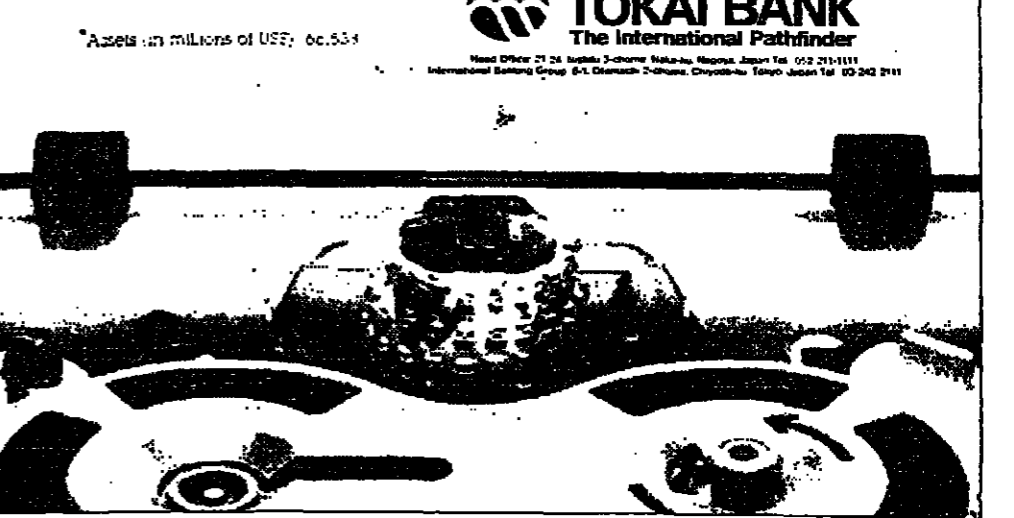
BY IAN RODGER IN LONDON. SEVEN BRITISH warship yards are to be put up for sale to the private sector by the UK Government. British Shipbuilders (BS), the nationalised industry which owns the yards, yesterday reported a record trading loss of £181m (£214m for 1983-84)...

MBB braced for lean years as aerospace orders stagnate

BY RUPERT CORNWELL IN BONN. MESSERSCHMITT-Bölkow-Block (MBB), West Germany's leading aerospace concern, is batten down the hatches for what promises to be three lean years before its key business picks up again in 1987...

Advertisement for Tokai Bank with text: 'Wherever you're going, the going is easier with Tokai Bank. Entering a new market? Trying to get the most out of an old one? Tokai can help...' and Tokai Bank logo.

Table with columns for Europe, America, Overseas, World Trade, Britain, Companies, Agriculture, Arts, Commercial Law, Commodities, Crossword, Currencies, Editorial comment, Eurobonds, Euro-options, Financial Futures, Gold, Int. Cap. Markets, Letters, Lex, Lombard, Management, Market Movers, Men and Masters, Mining, Money Markets, Raw materials, Stock markets, Technology, Unit Trains, Weather.



OVERSEAS NEWS

Israeli business worried by election deadlock

BY DAVID LENNON IN TEL AVIV

ISRAEL'S BUSINESS and financial community is deeply disappointed and worried by the outcome of Monday's deadlocked general elections, which means no major economic decisions will be taken until a new governing coalition is established.

which earlier rejected the idea, indicated that it might reconsider its position if Mr Shimon Peres, the party chairman, was appointed Prime Minister.

held until one party emerges capable of forming a strong government. "The cost of holding elections again may be high, but not as high as having the country run by a coalition of small parties, each one representing and fighting for its narrow interests, and not the national good," he said.

Fresh talks raise Namibia settlement hopes

BY MICHAEL HOLMAN

HOPE FOR an end to the 17 year old conflict in Namibia (South West Africa) were raised yesterday by the announcement that senior South African officials were meeting representatives of the South West Africa Peoples Organisation (Swapo) the territory's guerrilla-backed party, on Cape Verde.

well as private discussions during the all-party talks on the territory's future held in Lusaka last May.

The talks in Lusaka, attended by Dr van Nierkerk, Mr Sam Nujoma, the Swapo president, and representatives of Namibia's internal parties, ended inconclusively. Participants failed to reach agreement on a so-called Lusaka declaration which would have led to a ceasefire.

While South Africa would welcome a ceasefire, it is anxious to find an alternative to Resolution 435 which would reduce, if not eliminate, a UN role. The republic has insisted that the estimated 20,000 Cuban troops in Angola be withdrawn before implementation of the resolution.

United Nations. Swapo is under considerable pressure, however. Under a disengagement agreement between the South African and Angolan Governments reached last February, Pretoria's troops are in the final stage of withdrawal from southern Angola in return for a ban on Swapo's operations in that region.

Marcos requests more ODA aid

By Emilia Tagua in Manila

President Ferdinand Marcos yesterday told representatives of developed countries and development lending agencies that the Philippines needs more Official Development Assistance (ODA) in the face of rising commercial loan interest, and the "tightness and stickiness" of the international capital market.

Nigeria steps up drive on crime

BY ANDREW GOWERS IN LAGOS

NIGERIA'S military Government has stepped up its campaign against corruption and crime with three of its toughest decrees so far.

India to create force against terrorism

By K. K. Sharma in New Delhi

THE Indian Government has decided to raise "national security guards" as a paramilitary force, Mrs Ram Dulari Sinha, Minister of State for Home Affairs, announced to Parliament yesterday.

China accuses Hanoi of fresh border attacks

By Mark Baker in Peking

CHINA HAS accused Vietnam of stepping up military raids along their mutual border in an attempt to sabotage moves to improve relations in Sino-Soviet relations.

Africans express serious concern at food shortage

BY TONY HAWKINS IN HARARE

AFRICAN Agriculture Ministers yesterday expressed serious concern at structural constraints on food and agricultural output in Africa.

China accuses Hanoi of fresh border attacks

By Mark Baker in Peking

CHINA HAS accused Vietnam of stepping up military raids along their mutual border in an attempt to sabotage moves to improve relations in Sino-Soviet relations.

NZ unions agree to wage restraint

New Zealand's trade unions have promised the new Labour Government a three months period of grace on wage demands, reports Dai Hayward from Wellington.

Last official Lebanese link is cut

BY OUR TEL AVIV CORRESPONDENT

THE LAST official link between the Israeli and Lebanese governments ended yesterday with the closure of the quasi-diplomatic Israeli liaison office in Beirut, near Beirut.

The staff were flown out by helicopter yesterday morning. The office was set up by the Israeli Government in Beirut in 1982. It issued passes for Lebanese wishing to travel to the occupation zone in the south and had been seen as a possible channel for direct negotiations with the Lebanese Government.

and the Lebanese, it does mean that these contacts will revert to the discreet, undercover, unofficial status which they had before the 1982 invasion.

Reagan in combative spirit over Mondale

PRESIDENT REAGAN, taking a combative stance on his first campaign trip since the Democratic Convention, was last night due to court conservative Texans with a denunciation of the Democratic ticket as so far to the political left "they've left America."

Fed talks of year's 'unbroken string of favourable news'

MR PAUL VOLCKER, chairman of the Federal Reserve Board, testified yesterday before the U.S. Senate committee on banking, housing and urban affairs. The following are excerpts of his remarks on the U.S. economy, prospects for growth and inflation, and Fed monetary policy.

and related imbalances in both our fiscal position and our international trading accounts and by some strains in financial markets.

facilitated and encouraged by constructive public policies, consistent with long-term growth and stability, or whether we are resorting to large-scale strains and dangers, to let events simply take their course.

credit practices in the energy and other areas encouraged by earlier inflationary expectations.

With respect to the budget deficits as things now stand, deficits next year will remain in the same area as currently and unacceptably large threats are the implications for financial markets become more adverse precisely as growth in the private sector generates more need for credit and capital.

URUGUAYAN political parties and the military government are due to resume formal talks today on returning the country to democracy next year after elections scheduled for November.

Uruguay political talks set to resume

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Four left-wingers exiled by Chile

Chile's military government used emergency powers on Tuesday to exile to Argentina four members of the left-wing opposition accused of being Soviet agents.

Brazil outlines tough stance for debt talks

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL HAS outlined a tough negotiating position for its next round of debt refinancing talks, scheduled to start this autumn.

Spot oil prices tumble in U.S. as stocks increase

BY DOMINIC LAWSON

U.S. spot oil prices tumbled yesterday, following a report by the American Petroleum Institute that crude oil stocks in the U.S. are at 360m barrels, up by about 5m barrels over the level of a week ago.

Guadeloupe bomb blast kills four

FOUR PEOPLE were killed by two car bombs in France's Caribbean island of Guadeloupe yesterday, an Interior Ministry official said in Paris.

Argentina visit

FRENCH External Affairs Minister Claude Cheysson today began a three-day visit to Argentina marking an improvement in relations since President Raul Alfonsin took power in December.



Mr Paul Volcker

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UK NEWS

PUBLIC AND PRIVATE SECTORS EQUALLY HIT IN 1983

Strikes cost 3.8m working days

BY PHILIP BASSETT, LABOUR CORRESPONDENT

STRIKES in the private sector caused the loss of as many working days in 1983 as public sector stoppages, according to Government figures published yesterday.

An analysis by the department of the 3.8m working days lost through strikes last year says that the public and private sectors each lost about 1.9m days.

A similar analysis last year, when the balance was heavily tipped by public sector strikes on the railways and in the National Health Service, said: "Between 1975 and 1979, the incidence of days lost through strikes was higher in the private than in the public sector. In the most recent three years this position has been reversed."

Table with 3 columns: Year, Public, Private. Rows for 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983.

one day, according to the survey. More than a fifth of strikes involved fewer than 25 workers. Pay was a less dominant cause of disputes than in previous years, although still accounting for 58 per cent of working days lost.

Miners likely to consider fresh offer of help from TUC

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE NATIONAL Union of Mineworkers (NUM) executive is set to discuss a renewed offer of assistance from the Trades Union Congress at its (TUC) national executive committee meeting Sheffield today.

any assistance they could give which might help a solution. Mr Mick McCabe, the NUM vice president, said at yesterday's meeting of the general council that he welcomed this move, and that his executive would discuss it today.

ing motion, calling for assistance from the labour movement for the strike, support for production to be expanded from its present level of around 100m tonnes a year to 200m tonnes and increased finance.

Hoverspeed 'heading for its first profit'

HOVERSPEED, the cross-Channel hovercraft service, expects to make a profit this year for the first time in its troubled three-year history. Last year the company lost £3.5m.

Directors ordered to give trial evidence

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THREE directors of companies in the Sedgwick Group, Britain's biggest insurance broker, have been ordered by the High Court in London to give evidence in a trial in California arising from multi-million dollar claims by asbestos victims.

The court decided that evidence by the three was needed for, and would be used in, proceedings due to start in San Francisco next March in which four asbestos manufacturers are suing their insurers.

Mr Justice McNeill said the evidence of Mr Parton and Mr Thistleton-Smith, who had been involved in placing the insurance, and of Mr Crane, who had been concerned with claims, was plainly relevant.

Other defendants are Firemans Fund, Home Insurance Company, Marsh & McLennan, Insurance Company of North America and Aetna Casualty and Surety Company.

They have been sued by Fibreboard Corporation, Johns-Manville Corporation, GAF Corporation and Armstrong World Industries.

Mr Justice McNeill said the manufacturers faced thousands of claims - conservatively estimated to amount to tens of millions of dollars - from people claiming compensation for alleged asbestos-related injuries.

The manufacturers claimed declarations and compensation against the insurers, asserting that they had failed, or declined, to defend claims against the manufacturers, or to indemnify or reimburse them in respect of such claims.

The manufacturers wanted documentary proof of the policies and their plea that the evidence of the Sedgwick directors was needed had been accepted by the U.S. court, which had issued formal requests for the evidence.

Mr Justice McNeill said the evidence of Mr Parton and Mr Thistleton-Smith, who had been involved in placing the insurance, and of Mr Crane, who had been concerned with claims, was plainly relevant.

The losses will result from a heavy corporation tax burden arising from changes in the last budget.

State-run airports earn £51m

By Michael Donne, Aerospace Correspondent

BRITISH AIRPORTS Authority earned a record trading profit of £51.6m in the year to March 31, a 47 per cent rise over the previous year. It was the 18th year in succession that the state-run authority reported a profit.

Mr Norman Payne, chairman, said yesterday the result was because of improved volume of air traffic, a continuing improvement in staff productivity, a strong increase in commercial income from concessions such as duty-free sales and other non-aviation activities, and tight control over costs.

The authority's income from its seven airports (Heathrow, Gatwick, Stansted, Glasgow, Edinburgh, Prestwick and Aberdeen) rose by 11.5 per cent to £316m while expenditure rose only 7.1 per cent to £284.6m.

Mr Payne said there had been a sharp increase in airport traffic, with a record total of 45.5m passengers using the seven airports, a rise of 5.7 per cent. The improvement was continuing.

The ruling council of Lloyd's met in special session yesterday to consider the implications for the market of the proposal to accept the offer by the 183 underwriting members.

Some of the members may be forced by Lloyd's to suspend underwriting operations as they will have not met the market's solvency requirements.

Dissident Lloyd's underwriters set to fight over Minet offer

BY JOHN MOORE, CITY CORRESPONDENT

MORE THAN 180 underwriting members of Lloyd's, the London insurance market, have refused to accept their share of a £38.17m offer from Minet Holdings, the insurance broker, designed to compensate over 1,500 underwriters for funds allegedly misappropriated by former Minet group executives.

The level of acceptance represented 89 per cent of the members. Collectively, this group is entitled to receive 83 per cent of the £38.17m compensation. The offer is strictly related to the size of underwriters' individual investments in Minet insurance syndicates.

Minet said the offer would remain open for further acceptances for 28 days. During this time previous acceptances could withdraw. Under the proposed deal, Minet said it would provide funds for compensation providing underwriting members assigned their legal rights and their rights to further recovery of the missing money to a joint company controlled by Minet and Alexander and Alexander Services.

Manager who bites the bullet

BY IAN RODGER

MR GRAHAM DAY, the plain-spoken Canadian, said yesterday of his first year as chairman of British Shipbuilders (BS): "Last year was an extremely difficult year for me."

Speaking of the distraction that the crisis at the loss-making Scott Lithgow yard in Scotland caused BS managers early this year, he joked: "When the water is up to your waist and the alligators are snapping at you, you tend to forget that you were sent in to drain the swamp."

Laird, Merseyside, back from the brink and then became chief executive of the BS organising committee, knowing that a big rationalisation job lay ahead.

Today he says with obvious satisfaction: "I'm doing nothing now that I wouldn't have done in 1975."

Also like Mr MacGregor he prides himself on being a cool, professional manager. His job, as he sees it, is to take whatever decisions are necessary to make BS more competitive, however difficult they might be.

The nationalisation Bill went adrift in the House of Lords, however, delaying implementation and further damaging the British shipbuilding industry's fragile market position.

Shake-up for the state boards

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE GOVERNMENT'S sale of public sector industries - such as Enterprise Oil, Cable and Wireless, Sealink UK and Amersham International - has diverted attention from what has been happening in the public sector. This may be as momentous.

Most controversially, it means the boards of the country's great state corporations are, bit by bit, becoming increasingly politicised - in the sense that there is now little attempt made to appoint people whose loyalties are capable of being engaged by both Conservative or Labour governments.

objectives, for example, privatisation and the liberalisation of monopolistic practices. As sole shareholder it has every right to do so.

Several consequences flow from these changes. The new chairmen are at once more sympathetic to the Government's aims and less dependent on the Government for a job.

The centre's research has shown the unit is now little regarded. The recent appointments at chairman level have been men known to the minister, and at board level, people known to the chairman.

Mr MacGregor, Mr Philip Jones at the Electricity Council and Sir Walter Marshall at the Central Electricity Generating Board were all "brainwaves" of Mr Nigel Lawson when he was Energy Secretary.

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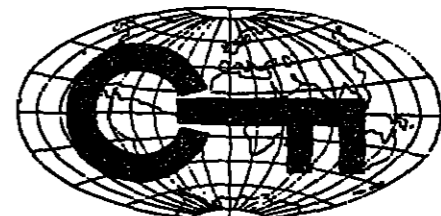
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Write in strict confidence with full personal, career and salary details to:-
Kai S. Nargolwala, Vice President & Manager, Bank of America N.T. & S.A.,
118-120 Colmore Row, Birmingham B3 3BA.



Bank of America

Deputy Head of Documentary Credits

Following promotion, an outstanding opportunity has arisen within our Documentary Credits Department for a person with at least 5 'O' levels and an A.I.B. The ability to demonstrate a considerable depth of knowledge in all aspects of documentary transactions supported by at least six years' related experience will be necessary for the position.

The successful candidate will be required to deputise for the Departmental Head and ensure the smooth and efficient operation of a close knit professional team on a day-to-day basis. Other duties will include the final checking of

documents, advising/confirming and the issuance of letters of credit, transferable credits and other trade-related financial transactions including forfaiting.

This is a first-class opening for someone with drive and enthusiasm who can succeed in this diverse and demanding environment. It is anticipated that the appointee will currently be earning a five-figure salary.

Applications, in writing, should be forwarded to:
Sally P. Morse, Personnel Department,
Saudi International Bank, 99 Bishopsgate,
London EC2M 3TB.

البنك السعودي الدولي المحدود
Saudi International Bank
AL-BANK AL-SAUDI AL-ALAMI LIMITED

BOARD OPPORTUNITIES RETAIL BUSINESS DEVELOPMENT

Rapid expansion of this outstandingly successful international company demands committed leadership to sustain its growth and pre-eminent position in business project activities. Success stems from highly professional analysis of clients' operations, including corporate investment, market positioning, product analysis, space planning, store operations and operating systems such as EPOS and MIS. The following major career opportunities are now available to secure planned expansion in the UK and continental Europe.

EXECUTIVE DIRECTORS (Designate) to £30,000

Two directors are required to spearhead expansion in the UK and European markets developing new business opportunities in profit improvement and growth for major retailing companies. (Reference 148/FT)

BUSINESS DEVELOPMENT DIRECTORS to £20,000

Two directors are required to direct assignments geared to bottom line profitability and business efficiency with major retailing client companies in the UK and Europe. (Reference 148/FT)

Based in Surrey all positions demand highly developed corporate financial/analytical skills, mature retail market knowledge, planning and marketing skills, and the ability to communicate clearly. European positions require German/French language facility.

Candidates aged around 30 must have a good first degree or professional qualification. An MBA would be a plus. Remuneration includes profit share, pension and health insurance and significant career opportunities exist for early and sustained contribution.

Please send full career history, in total confidence to: Derek Dodds,
Mainstay Management Services Limited,
34 York Street, Twickenham, Middlesex TW1 3LJ Tel: 01-891 3301

MAINSTAY
Management Services

Dealers

The Ladbroke Index, leaders in their unique field for almost twenty years, offer clients a means of speculating in a variety of financial markets; the F.T. 30, F.T. - S.E. 100, Dow Jones Industrial, and Gold Indices, and the Sterling/Dollar rate.

Located in new custom-built offices at our Divisional Headquarters in North West London, the major resources available to us there enable us to offer the highest standards of customer service in an expanding market.

To further strengthen our Dealing team, we are now looking for a dealer with broad based experience of the London and American markets who has sufficient knowledge, and flexibility of approach, to be able to make a significant contribution to the ongoing profitability of the business.

To meet our requirements, you are likely to be over 25 years old, and able to demonstrate a successful record in the direct handling of major clients in the London equity or other principal markets. The rewards for the right person are substantial. We offer a competitive salary plus a target-related bonus and our comprehensive benefits include a Company car, free health cover and profit-sharing schemes.

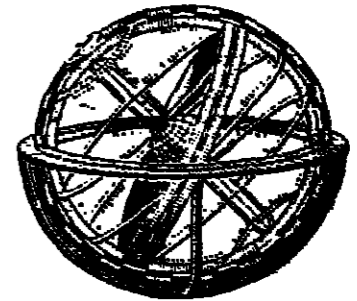
Applications in writing, giving a brief career outline to date, to: J. N. Jolly, Personnel Controller, Ladbrokes Racing Limited, Hanover House, Lyon Road, Harrow, Middlesex.

Ladbrokes
give you more

MANAGER

International Banking Systems

c £30,000 plus car and benefits



The modern International Banking community relies heavily on the use of sophisticated trading and operational systems, systems that provide up-to-the minute information on their world wide trading activities to dealers, back-office and management staff. Our client is the London subsidiary of a multi-million \$ US corporation that has been a market leader in international banking information systems over the last decade.

To ensure their continued success, they now wish to recruit a senior banking systems executive, who will assume full responsibility for the realisation of future objectives. Reporting to the group M.D. you will be responsible for all technical application and customer consultancy services. Specific duties

will include client liaison, training, project management & leadership, project development & enhancement to ensure that high levels of efficiency and integrity within the product are maintained.

Candidates (aged 32-40) will be experienced systems professionals with a comprehensive knowledge of international banking/financial markets. You will have spent a minimum of 5 years with a large international bank or consultancy firm that specialises in advising financial institutions. You will be self-motivated and confident with well developed interpersonal skills. The ability to communicate effectively, work under pressure and to strict deadlines is essential. This is a career position that requires drive, initiative and enthusiasm to meet the potential challenges that the role presents.

For further information please write enclosing full C.V., or telephone
MARTIN KRAJEWSKI in strictest confidence.

FIRTH ROSS MARTIN ASSOCIATES WARDGATE HOUSE, 59A LONDON WALL, LONDON EC2M 5TP TELEPHONE 01 638 2441

Pension Funds Management

The Pension Funds Investment Department of British Gas has the following opportunities for professionals, men and women with experience of the UK equity market, in its small specialist team based at High Holborn. The funds under management are valued at over £2,000 million with a net cash flow in excess of £250 million per annum.

Portfolio Manager

To be responsible for the investment management of the small companies portfolio. This is a rapidly growing part of the UK equity portfolio, requiring evaluation of both quoted and unquoted situations. Salary on a range up to £20,979 including Inner London Weighting. Ref: F/00254/002

Investment Analyst

To be responsible for part of the UK equity portfolio. The position offers considerable investment discretion and there will be a need to demonstrate market floor in addition to analytical skills. Salary on a range up to £14,511 including Inner London Weighting (under review). Ref: F/00196/002

Candidates for both positions should have a degree or relevant qualification or some experience of UK equity investment.

Working conditions are good. Benefits are those associated with a large progressive organisation.

Please write with full career details, quoting the appropriate reference number, to: Assistant Personnel Manager (HQ Services), British Gas, 59 Bryanston Street, London W1A 2AZ.

BRITISH GAS

Banking Interests Worldwide - Your Future is Assured

Our client is a major Canadian Bank, firmly established in a wide variety of wholesale and personal banking and related financial services. Already fully integrated into the European market they are now keen to further strengthen and expand their presence. An exciting new strategy to attack the European corporate market has created outstanding opportunities for:-

Credit Officers

£12,000 - £15,000

Supporting the Assistant Manager, Corporate Banking, you will use your sound credit judgement to analyse and assess credit applications, assess and control borrowing accounts and give recommendations on loan proposals. Aged 23-27, you must have up to 2 years good merchant or clearing bank experience.

Assistant Managers, Corporate Banking

£15,000 - £22,000

In consultation with the Manager, you will attract and develop sound corporate business connections. Aged 25-35, with 2-5 years solid banking experience, you'll maximise profits by identifying markets, analysing customer needs and making effective sales calls and presentations.

All positions demand ambitious, high-calibre graduates with a second European language and ideally an MBA. All are London based, and offer exceptional scope for career advancement, responsibility and rewards.

On top of your salary you'll enjoy preferential mortgage and loan facilities, private medical scheme and non-contributory pension scheme. Award yourself the chance to achieve your full potential.

Telephone or write in confidence, quoting Project 471, Questor Associates,
29 Buckingham Gate, London SW1 6NF. Tel: 01-834 7966.

Questor

Fund Manager

about £30,000+Bank Benefits

The London Branch of an International Bank is looking for a fund manager to join a small expanding team.

The bank has an excellent name and started to develop a private banking service to high net worth individuals and institutions in 1983.

As a result of the successful launch of this service, the bank needs a fund manager.

The manager should be experienced in fixed interest instruments - preferably multi-currency. Knowledge of or at least an interest in one of the equity markets will be an advantage.

The manager should be mature: good at judging advice from outside the bank and on giving advice to clients.

Please telephone Peter Hood on 01-408 2229 or write in confidence to:

Paul R. Ray International Inc.
Executive Search
41 Dover Street
London W1X 3RB

DEALERS & ADMINISTRATORS

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COSBIE & CO.

for Sovereign Risk Lending

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c/o Ealing 80, 127/128 High Street

Ealing, London W5 5DD, England

What are you doing with your professional qualifications?

We ask that question because so many successful Cannon Consultants - the people who advise individuals on their life assurance, tax and pension planning - came to us from professions including banking, accountancy and the law. They had the self-assurance and kind of experience we can build on in our business. We offered them a challenging new field of opportunity where earnings can be very substantial and there's no limit on how high you can rise in consultancy or management.



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If you're aged 30-55, and either wondering whether you chose the right profession or certain you're ready for a complete change, shouldn't you find out more?

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COLIN KELSEY, EASTERN GROUP MANAGER on 01-902 8876
JOHN TURNER, NORTH & WEST GROUP MANAGER on Liverpool (051) 709 6227.

Or write to JOHN BIRD, GENERAL SALES MANAGER, Cannon Assurance Limited, 1 Olympic Way, Wembley, Middlesex, HA9 0NB.

WANTED EQUITY ARBITRAGE TRADER

With working knowledge of North American equities, options and warrants. Graduate of university or business school. Fluency with computerised volatility models essential

Reply to Box A8683
Financial Times
10 Cannon Street
London EC4P 4BY

INTERNATIONAL BANKERS

ACA LAWYER MBA

Our clients, the leading Merchant and Investment Banks in the City, require exceptional candidates with relevant qualifications.

Opportunities exist within the capital markets, corporate finance, project finance and investment banking areas.

We would like to meet candidates with a good degree and a professional qualification or an MBA, with or without banking experience, to discuss the opportunities.

For further details please write to or telephone:



Rochester Recruitment Ltd, 21 College Hill, London EC4R 2RP
Telephone: 01-248 8346

UNITED KINGDOM CIVIL SERVICE BENEFIT SOCIETY APPOINTMENT OF SECRETARY AND TREASURER

We are a leading Friendly Society with assets in excess of £50m and are seeking a person to fill the above position who is experienced in administration, financial and staff control and who possesses the ability and flair for developing and expanding the Society's field of business.

The appointment will be at the Head Office of the Society in Twickenham, Middlesex.

Salary negotiable with certain fringe benefits. Application form and job description available upon request from the Chairman, United Kingdom Civil Service Benefit Society, 82 Heath Road, Twickenham, Middlesex TW1 4BA.

All communications to be addressed to The Chairman and clearly marked "CONFIDENTIAL"

Accountancy Appointments

Financial Director

General Management Prospects

Humberside

from £18,000 plus car

For a medium-sized service company involved in the procurement and distribution of a broad range of provisions on an international scale. The company has a substantial transport fleet and depots nationwide.

The Financial Director will be responsible for all financial, accounting, secretarial and EDP functions and will be expected to make a substantial contribution at board level to the direction of the business. There are specific prospects of assuming a broader general management role in due course.

Candidates should be qualified accountants, aged 35-50, with experience either in the transport industry or in a

manufacturing organisation with substantial transportation interests. A practical, commercial approach is essential. Salary is fully negotiable. Benefits include an executive car and assistance with relocation if appropriate.

Please write in confidence, enclosing career details and quoting reference 5460 L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

 PEAT
MARWICK

Financial Controller

International Merchant Banking

City

up to £28,000 + benefits

A substantial and fast-expanding merchant bank seeks to appoint an accountant of high calibre to the key position of Financial Controller.

Reporting to a board member, the appointee will be fully accountable for the performance and development of the bank's finance department and the service it provides. There will be every opportunity to broaden the role further in due course.

Banking experience is not essential. If you are a Chartered Accountant, aged 30-35, with a track record which demonstrates leadership qualities and achievement, we

invite your application. Salary is negotiable as above and benefits include a mortgage scheme and car.

Please write in confidence, enclosing career details and quoting reference 2631, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria St., Blackfriars, London EC4V 3PD.

 PEAT
MARWICK

PARTNERSHIP SECRETARY

The Birmingham Office of a national firm of Chartered Accountants, require a Partnership Secretary to be responsible for preparing financial information, to supervise the administration of the firm, to assist with staff recruitment and the management of personnel and to act as secretary to partnership meetings. The person we are looking for will have experience in accountancy and personnel management and the ability and enthusiasm to contribute to all aspects of the firm's development. Attractive salary package commensurate with the position offered.

Write with full details of C.V. to Box A8686 Financial Times, 10 Cannon Street, London EC4P 4BY

Financial Director

London to £17,000 + car

Our client is a small highly respected company with a turnover of £5m, wholesaling a range of specialist merchandise sourced from all over the world.

Part of a major British group, they are committed to a programme designed to streamline their management systems and, ultimately, expand their already impressive market share. This post is probably ideal for a young, ambitious and progressive accountant; an all-rounder with a good general business background. Experience of financial planning and forecasting is particularly relevant as is a positive, well organised approach to credit

control. The ability to apply modern techniques, especially computerisation, is essential.

In addition to the definite challenge of this immediate position, there are virtually unlimited career prospects via the parent group.

Write with full personal and career details to the address below, quoting ref: W4120/FT on the envelope. Your application will be forwarded to the client unopened, unless marked for the attention of the Security Manager with a note of companies to which it should not be sent.

PA

PA Advertising

Hyde Park House, 60a Knightsbridge, London SW1X 7LE.
Tel: 01-235 6060 Telex: 27874

Finance Director

Essex/London

c £24,000 + car

Our client is a leading freight management services company and part of a £multi-million group. A commercially orientated Finance Director is currently required to assess and effectively reorganise the total accounting function.

Reporting to the Chief Executive, this highly challenging role, will necessitate strong man management and administrative involvement, in addition to covering DP appraisal, new project evaluations and general commercial matters.

Candidates will preferably be graduate qualified accountants with a broad based business background, gained in a fast moving service industry environment. Acute personal skills and strong communicative ability are vital to ensure effective liaison at all levels throughout the organisation. Age indicator: late 30's.

For a high calibre individual with the capability to develop with the company, the rewards are excellent both in terms of remuneration and career fulfilment.

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 145, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.


Michael Page Partnership
International Recruitment Consultants
London New York Bristol
Birmingham Manchester Leeds Glasgow

Deputy Financial Controller

International Systems

Middlesex

£15,000 + Car

Exporting high technology systems and expertise worldwide, our client is a fast expanding International Group. To support this growth, they are now seeking to appoint a young, dynamic accountant to join the UK operation.

Reporting to, and working closely with the Financial Controller, you will be responsible for the operation of existing accounting systems and their computerisation, and the enhancement of vital financial data for marketing and engineering business managers.

Ideally you will be a graduate chartered accountant, with 1-3 years post qualifying experience in either the profession or industry. You should have an enthusiastic and self-motivated personality combined with real commercial flair.

If you are keen to learn more about this unrivalled opportunity, please telephone or write to Rebecca Goddard quoting Ref: RG 8295.


Lloyd Chapman
Associates

125, New Bond Street, London W1Y 0FR 01-489 7761

Significant opportunity for a management accountant - probably CMA with 5 years-plus industrial experience - to advance in the healthcare business as

Manufacturing Accounting Manager

to c £16,500 + Rover 2.3 East Anglia

Reporting to the General Manager, you will develop the next phase of your career as a key member of the production management team in the multi-site UK subsidiary of a Fortune 500 Corporation. The dimensions of the job are straightforward: working with a staff of 8 to support fellow-managers in budgeting, cost/variance control, planning and analysis. But you will need to be the kind of man or woman who can flourish in a fast-moving, disciplined, yet changing environment, who can already demonstrate leadership skills, and who has the potential to grow as an accounting professional.

Our Client is established as a leader in the provision of healthcare products, widely used in the Health Service, private medicine and the home.

Local housing is inexpensive, and access to London, Norwich, Cambridge and other centres is easy.

If you would like a discussion about this senior position, please telephone now, or write (quoting ref. 8424) with a concise CV to: Roger Stephens

Roger Stephens
& Associates

Management Search • Selection • Development
Dolphin Yard, 11c Holywell Hill, St. Albans, Hertfordshire AL1 1EZ.
Telephone: 0727 37474/5.

HIGH FLIER

Internal promotion has resulted in an exceptional opportunity for a young, graduate ACMA to become Financial Controller of an established, but rapidly expanding hi-tech company. Ideally, candidates will be under 30 and have shown outstanding career progression to date. This role encompasses overall responsibility for the accounts function of an export biased operation together with general management involvement at the highest levels. The successful applicant will have fully developed communication skills and the ability to take advantage of the excellent career prospects offered within this company and the parent group.

HANTS/SURREY BORDER.
Ref: PAB

c.£18,000

FINANCE MANAGER

An outstanding opportunity for a high calibre Chartered Accountant to join the U.K. Headquarters of a major U.S. shipping corporation. Reporting to the Managing Director the position involves responsibility for all financial and administrative functions including D.P. This key appointment is regarded as an ideal entry point for a person seeking an international 'fast track' career either in finance or general management. Suitable candidates, aged 28-35 will demonstrate well developed management skills and a desire for involvement at the most senior levels.

C. LONDON. Ref: PAB

c.£18,000


ROBERT HALF
FINANCIAL RECRUITMENT SPECIALISTS
ROMAN HOUSE, WOOD STREET, LONDON
EC2R 5BA. 01-678-5191

Financial Director

Near Portsmouth

To £25,000 + Car

Our client, a self financed specialist light engineering group in the leisure industry, has a highly successful record and exports the majority of its turnover of £15 million. Highly regarded in its market, the group has an impressive profit record and is continuing to expand.

Working closely with the Managing Director and contributing substantially in business decisions, the Financial Director will supervise and enhance the finance function. With an overview on the company's international operations, he or she will be involved in planning, treasury and a range of projects e.g. systems development, acquisitions and business development.

Aged 30-40, applicants should be qualified accountants with proven analytical experience gained ideally in an international environment. Please write, enclosing a career/salary history and day time telephone number to David Hogg FCA, quoting reference 1/2238.

EMA Management Personnel Ltd.
Halton House, 20/23 Holborn, London EC1N 2JD
Telephone: 01-242 7773 (24 hour)

FINANCE DIRECTOR

West London

£20,000 + car + generous bonus

A commercially-minded accountant is required by a £12 million turnover division of a medium-sized quoted group. The division, made up of four companies which supply the telecommunications and data communications industries, has outstanding growth potential.

Reporting to the Managing Director and controlling 30 staff, the Finance Director will not only be responsible for all accounting and management services functions but will also be expected to play an active role in the executive team.

Applicants should be qualified accountants with several years' experience in a senior position, including periods in both a small company environment and in manufacturing industry. They should also be familiar with computerised systems.

Fringe benefits include a bonus currently running at around 15% of salary. There are genuine prospects for the right person to progress into general management.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2187 to G.J. Perkins, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

FINANCE DIRECTOR DESIGNATE

Over £20K + Bonus + BMW + Benefits

Sytner of Nottingham is the largest independent BMW dealership in the UK and also sole producer and distributor of the Alpina BMW range of cars. We have a current turnover of circa £20m and a firm commitment to further growth.

A position exists for a qualified accountant (age 30-38) with a real commercial bias combined with first rate financial management skills. The successful applicant will take full responsibility for the financial control of the company, which operates a fully computerised management accounting system.

An early appointment to the board is envisaged. Apply in writing with full career information in the strictest confidence direct to the Managing Director.

Sytner 
165 Huntingdon Street, Nottingham NG1 3NH

Accountancy Appointments

Careers for Outstanding Young Accountants

...with international opportunities

BP Oil International Limited is the downstream oil business of BP, Britain's largest company. We operate on a worldwide basis through associated companies overseas and through London based internationally operated businesses. All these are directed and co-ordinated from our City Head Office.

Due to recent overseas postings and other career development moves, we are now looking for a small number of talented accountants to join our management accounting teams.

You will be seeking to work in a professional, multi-disciplinary commercial environment in a highly competitive industry. You will also wish to be immediately involved in day to day operations providing financial analysis and management information and have the ambition and ability to progress to senior management positions, either in the control function or in the broader realms of commercial management.

Initially you will probably be working in the BPOI Head Office. Your future career, however, will offer opportunities for moves to overseas appointments, to other BP Group businesses or into the Corporate Head Office.

You should be a graduate in your mid to late 20's, who has either recently qualified or is about to do so. You should be able to demonstrate a wide range of interpersonal skills as well as above average technical ability, together with a quick and commercial mind and a willingness to take decisions.

We offer excellent salaries plus London allowance, non-contributory pension, assistance with relocation expenses, where appropriate, and many other big company benefits.

For an application form, and further information please write or telephone, quoting ref. B/147.

Recruitment and Placement Branch,
The British Petroleum Company plc,
Britannic House, Moor Lane, London EC2Y 9BU.
Tel: 01-920 3484

BP is an equal opportunity employer

BP Oil International Limited

FINANCIAL DIRECTOR

We are a growing (50% pa) 12-year-old telecommunications/electronic manufacturing company based in the Midlands, with a turnover circa £5m this year.

We seek a Financial Director capable of handling a possible quotation in the next two or three years as well as continuing the development of the financial management of the company. Please apply to Box A8880 Financial Times 10 Cannon Street, EC4P 4BY

MANAGEMENT CONSULTANTS ACCOUNTANTS

Consultancy assignments available London SW, Surrey, Middlesex, Berks, Bucks, Hants, Oxon, Sussex involving the development of private companies. Applicants should have experience in business planning together with proven consultancy skills.

CVs in confidence to: Box A8684, Financial Times 10 Cannon Street, EC4P 4BY

Development opportunity Berkshire, to £22,000 + car



Bestobell is a well managed group based in Slough with a turnover of £140m specialising in component technologies worldwide. It needs to add to its small central team a high-calibre finance person in the position of Group Treasurer. This will be your prime role but you will also work closely with other corporate managers, including the Chief Executive, on planning, acquisitions and general financial management. You will be accountable to the Group Financial Director.

In your early thirties, you must have had at least 5 years' post qualification financial or management accounting experience as assistant controller or an equivalent position in industry. After 2/5 years, a move to another senior position in financial or general management will follow either in the UK or overseas. The career prospects are excellent.

Résumés including salary history and a daytime telephone number to B S Grossman, Executive Selection Division, Ref. G023.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

MANAGER, FINANCIAL PLANNING & ANALYSIS

from £17,500+ car

GEISCO Limited, the UK subsidiary of General Electric Information Services Company (USA)*, is part of General Electric Company (USA)* one of the world's largest companies. GEISCO has developed into the leading supplier of international business systems, and operates the most powerful and efficient teleprocessing network available in the world today.

Due to an internal promotion there is a vacancy for a Manager, Financial Planning and Analysis based at our Kingston-upon-Thames office. Reporting to the Financial Director, the Manager, Financial Planning and Analysis leads a small professional team with the responsibility to provide full financial analysis, budget and forecast data for the Company.

This is an exciting opportunity to join a dynamic international high technology company which operates in 24 countries. We are seeking a high potential candidate with the ability to move into the next Management layer in about two years.

Candidates should be qualified accountants with at least 5 years' post qualification experience in a wide range of financial duties.

An attractive salary and benefits package will be offered including BUPA, Pension, Life Assurance and a car with all private expenses reimbursed. Relocation assistance also provided where necessary.

To apply please telephone or write with a full CV to Paul Harrison, GEISCO Limited, GEISCO House, 25-29 High Street, Kingston-upon-Thames, KT1 1LN, Telephone 01-546 1077.



*Not connected with the General Electric Company PLC of England.

Taxation in an International Context

1983-84 has been a record year for British Airways. Now well back in the black and on our way to privatisation, we are looking for a high contribution to our further progress from the Assistant Manager who will join our tax team at Heathrow.

This senior staff job calls for wide professional knowledge plus a personality that wins acceptance of strategic level advice to top management on contractual opportunities, compliance and tax planning.

The vacancy will attract a qualified accountant, aged 28-33 years, eager to apply pragmatic solutions to business problems in a large trans-national company represented in over 120 countries. Although UK affairs predominate there will be some involvement in international taxation with occasional overseas travel.

Experience of corporate tax affairs in an international group context is particularly required together with a sound working knowledge of personal tax, VAT and stamp duties.

As well as a competitive salary, British Airways offers a range of 'big company' advantages including a contributory pension

scheme, holiday bonus, favourable holiday travel and profit sharing. Please write with full c.v. including present earnings package, to Trevor Austin, Manager Recruitment & Selection, British Airways Plc., P.O. Box 10, Heathrow Airport-London, Hounslow, Middlesex, TW6 2JA, marking the envelope S49.



British Airways
The world's favourite airline

Latin American newsletters Ltd

Accountant

London EC1

£15,000

The company produces the world's only series of independent newsletters on Latin America and the Caribbean. An accountant is now required to manage the multi-currency financial system and to advise the Directors on modern financial techniques.

Candidates should be experienced in financial and cost accounting, budgeting and the provision of prompt management

Roland Orr & Partners
Recruitment Services

35 Piccadilly, London W1V 9PB Telephone 01-734 7282

information. Those who are professionally qualified and have some data processing experience will have an advantage. Some knowledge of Spanish or French would be helpful. Age range 25-50. Salary is expected to be at least £15,000 pa.

Applicants should telephone our Administrator Miranda Lewis for an application form quoting reference R173L.

FINANCIAL DIRECTOR

Oxfordshire; to £26,000 + car

The main UK company of a very successful British group has a substantial export trade and enjoys the highest reputation at home and abroad. Its specialist activities include mail order and retail operations; turnover exceeds £50m, and there are some 600 staff. The Financial Director will report to the Managing Director and, with an accounting function some 50-strong, take full responsibility for the financial control and development of the company. Cash and foreign-exchange management are critical profit factors and large-scale computer systems form an integral part of the company's

operations. The need is for a qualified accountant, aged 35 to 45, with proven achievement and solid business contribution in a controller function.

Expertise in currency exposure management will be essential and experience of major computer systems a distinct advantage.

Salary is negotiable to £26,000 with a car and excellent benefits.

Please send brief C.V., in strictest confidence, c/a:

Impact Advertising

Recruitment Division, 253 London Road, Headington OXFORD OX3 9EH

Please indicate any company to which your application should not be submitted.

CHIEF ACCOUNTANT

Southern England

£16,000+

A large profitable autonomous member of a major British international Plc requires a chief accountant. Reporting to the financial director this position involves team leadership and overall responsibility for financial, cost and management accounting. The chief accountant will be responsible for improved computerised accounting methods and closely involved in this developing business.

Candidates aged 25-35 with a degree and ACA qualifications must be able to demonstrate several years' experience within a major industrial or professional organisation together with proof of successful man-management responsibility. Ambitious, with a background involving computers, candidates should also possess good interpersonal skills.

Benefits for discussion include an excellent salary and large company benefits together with real prospects for job growth and promotion within this expanding company.

Please send full career history, in total confidence, to:
Peter Stemp, quoting reference 931/FT,
Crailfern Corporate Consultants Limited,
2 Berkeley Square, London W1X 5HG. Tel: 01-629 0682.



CRAILFERN CORPORATE CONSULTANTS
Executive Selection Division

ACCOUNTANT/COMPANY SECRETARY

INA REINSURANCE CO. (UK) LTD.

Location — Maidstone, Kent

The position will suit an A.C.A., A.C.C.A. or A.C.I.S. with a strong non-life insurance/reinsurance accounting background.

The ideal applicant in his mid thirties will be able to prove his competence in systems and administrative work as well as statutory reporting and technical accounts processing and will have staff management experience.

The remuneration package will include a salary commensurate with the position together with certain fringe benefits, including a company car.

Please write including a copy of your curriculum vitae to:

R. H. Green Esq, Managing Director
INA REINSURANCE COMPANY (UK) LTD
INA House, 3rd Floor,
8 Lime Street, London EC3M 7NA

Financial Controller

Central London

Mid 20's

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16-18 New Bridge Street, London EC4V 6AU
Tel: 01-353 1867

THE MANAGEMENT PAGE: Marketing

EDITED BY CHRISTOPHER LORENZ

Retailing in Spain

The young pretender to a fashion throne

Tom Burns on the man behind "King Cotton"

THE GIANT billboards catch the eye of the visitor as he drives in from Spain's Barajas airport. In the centre of Madrid it is hard to avoid the good-looking posters of laid-back, long-legged young girls wearing canvas boots, cotton mini skirts T-shirts.

The get-up, on the different posters, softly combines mostly pale greens and yellows with a distinctly fashion air, apparent even to the unskilled eye. The billboard message is a simple one: "You are the star." The promise is made by "Don Algodon."

Algodon is Spanish for cotton and the temptation is to translate the idiosyncratic "Don Algodon" trademark and the shops that sell the "Don Algodon" products into "King Cotton." The "Don" and the "King" of the multi-million peseta enterprise is a surprisingly young man of 23 called Jose Barroso who is fast becoming a national celebrity.

Barroso's rise to prominence has been meteoric by any standards. It is now part of Spanish business folklore that he was 17 years old when he started designing T-shirts. He sold them to his school chums who then passed them on to their girlfriends. Barroso, who has still to do his military service, has 900 Don Algodon shops at the latest count, employs close on 1,000 people and expects to make a turnover this year of Ptas 1bn (nearly £5m).

His latest initiative has nothing to do with opening new shops and unveiling new product lines, although there will be more of both. He is now actively engaged in setting up a young businessmen's association in Spain. He is almost altruistic about his new pet project: "It's up to us young people to help ourselves."

Don Algodon, and its founder, are decidedly about young people. Barroso often refers to "us", which means everybody under 25. He sees "us" as a generation full of potential and ideas which only "we" know about. There is a defensive tone to his view of his generation—"nobody gives us young people

a second thought"—and there is a positive, even arrogant determination to break out of paternalist moulds: "We can take on anything given half the chance."

What is curious is that such firmly held opinions are not the product of fighting out of the proverbial ghetto and scrambling to the top. Barroso is a member of a comfortable upper middle class Madrid family. An uncle was a five-star general, one of Franco's closest friends and Minister of Defence in the 1960s. A great-grandfather was a minister in Alfonso XIII's reign.

Future biographers will probably make much of the moment when Barroso's father, a well-to-do architect, started having what his son terms "difficulties." Barroso Junior, then 16, realised that he could not hope to be an "hijo de papa," the Spanish rendering of Daddy's boy, and therefore a member of the young and idle rich.

Natural and casual

It was, nevertheless, a gentle introduction to standing on one's own two feet. Barroso was at the El Pilar school in Madrid, the closest Spanish equivalent to Eton. His home-designed T-shirts were snapped up by his classmates and soon became a cult.

He says that he owes a lot to "having older sisters." It dawned on him that they and their friends used to go to London to stock up on what they could not find in Madrid. Here, in Spain, girls dressed in fabrics like their mothers. There were no young clothes, no cotton, nothing natural.

"Young" means natural and casual. There is an obvious connection between Don Algodon and Benetton, the Italian trademark and shops. The approach is the same: casual pick-your-size-off-the-shelf in a natural, no hassle atmosphere of rock music and non-pressing shop

attendants and walk out in the same casual style that everybody else is showing off.

Barroso, satisfied with the impact of his T-shirts at school, travelled to Italy and put in a bid for the Benetton franchise in Spain. He was told to go home because he was too young. He returned two years later when he was 20, picked up the representation and then sold it off for a tidy profit last year.

As well as style and marketing, Barroso picked up the franchise method from the Italian company. Of the 90-odd Don Algodon shops in Spain, only 18 are 100 per cent his. He closely controls the product and jealously keeps up the brand image on the rest, and picks up a percentage.

Barroso himself wears grey suits in order, he says disarmingly, to be taken seriously. Part of the business folklore about Barroso concerns his endless troubles raising his first bank loan. He was 17 years old at the time. One bank manager finally pocketed a gold watch and chain he had, said it was security and advanced the youth Ptas 75,000, some £350. "I'll never forget that," says Barroso: "he just picked them up and slipped them into his drawer. Didn't even give me a receipt."

Ever since that experience, Barroso has remained wary of loans. He is very insistent on his ability to self-finance his operation. Profits from one shop went towards opening the next one. The franchise royalties of the majority of the shops are put aside for advertising and promotion.

By 1982, Barroso found he was popular with bankers. "I did obtain a few loans 18 months ago but they were very few and very small — never more than Ptas 5m. Frankly I don't need them nor want them."

However, he likes to think that his present banking contacts will help members of the young businessmen's association.

That original cash was just enough to cover the ground rent on a tiny and dilapidated dairy in a street called Claudio Coello that runs parallel to the Calle



Jose Barroso: started by designing T-shirts for schoolfriends

Serrano, Madrid's super smart shopping street

Barroso, his pink cheeks notwithstanding, stuck by his sober business suits while he earnestly set about dressing up his contemporaries in entirely different garments. Claudio Coello has in the space of three years become very much Don Algodon street, boasting five shops.

There is the original narrow and cramped dairy that sticks to the T-shirts, and a similar sized Don Algodon that sells sneakers and shoes, sandals and canvas boots. There are two larger shops, one "his" and the other "hers" that sell jeans, jackets, mini skirts and sportswear in general. There is also a "Don Algodonito," a "Little King Cotton," that panders very successfully to the Spanish love of dressing up children.

Cotton remains the staple ingredient and Barroso buys the bulk of it in Mataro, near Barcelona, in what he readily admits is an overpriced and overprotected home market. "When Spain joins the Common Market it will be the Spanish cotton cartel that will lose out — not me. I can buy the stuff in Taiwan or wherever I choose."

A string of small firms, seldom employing more than a couple of dozen and mostly based in the southern suburbs of Madrid, meet the lion's share of making the orders. Barroso

says they are completed at competitive cost and to a high standard.

In more than one way the Don Algodon operation recalls the success of Spain's "Lois" jeans. Against the odds a Spanish product took on French and Italian fashions in one case and the jeans market in the other. In both cases hard and fast rules of reinvesting were observed by a single shareholder company that put a high premium on advertising and kept growing.

Barroso plans to expand the product line. By the end of this year there will be a Don Algodon eau-de-cologne. The brand name, he feels, has taken root and established a style. It is just a question of time before "we" are dressed, made up and scented, carry "our" shoulder bags and wear "our" sunglasses with the same look that turns "us" into stars.

By September Don Algodon will open up in Miami. Barroso is confident that Florida's Hispanic emphasis and climate will help promote his products.

He appears more excited, however, by careful plans to open up in London next year, in (where else?) the King's Road. Knightsbridge is too expensive, he says, but the impression is that it was the King's Road that acted as a magnet for his sisters on their shopping trips to London.

U.S. advertising

Why DDB decided to treat cable TV as a special case

ADVERTISING revenues of cable television in the U.S. are still small beer compared with network television. A figure of \$250m is predicted for 1984, compared with \$180m last year; network TV attracts \$7bn a year.

Yet it is big enough for one leading U.S. advertising agency, Doyle Dane Bernbach, to have set up a special unit to study alternatives to network television. Jay James, senior vice-president and programming department, and a strong advocate of cable, explains that his unit actually covers anything that can be delivered on a television screen, from video text to video cassettes, on the theory that homes tuned out of network TV have to be approached some other way.

"We are concerned with how television will be in the future, whether as a result of technical or programming changes. We are even studying zapping (tuning out commercials) and pay television (which carries no commercials) to position ourselves for the future."

James's cable unit spends 5 per cent of all the agency billings on cable, having increased DDB clients' use of cable TV from \$7m in 1982 to \$11m in 1983 and expects it to be \$14m this year.

James gives all DDB clients a sales presentation on cable TV, pointing out a number of advantages, starting — but not stopping — with straightforward numbers. These show that with more than 40 per cent of American homes wired for cable in 1983, "cable homes spend 16 per cent more time watching television... an extra hour every day," and "the three networks achieve a 59 per cent share (of those sets switched on) in cable homes versus an 89 per cent share in non-cable homes." Cable households "tend to be 25-54 years old, college-educated, larger families with children at home, professional/managerial, upper income."

Finally, the numbers show impressive bottom-line efficiency with a cost for 30 seconds per thousand households of \$7.50 on network television compared with a guaranteed price on cable superstation WTBS of \$4.75 per thousand, \$5 on ESPN, the sport network, and \$4.75 for Cable News Net-



Jay James: a strong advocate of cable TV

work. The cheapness of cable and the guarantee — which means the stations will make up any ratings shortfall with free time — indicate the continuing resistance of much of the advertising community — and therefore an opportunity for James's clients.

Thus Mobil Oil has the right to renew its position as the only oil-industry advertiser on the USA channel. Bulova Watch is hashed on the screen every time the Cable News Network shows the time.

Another DDB advertiser, Polaroid, sponsors a monthly film series called Polaroid Playhouse on Ted Turner's superstation, WTBS. If this harks back to the early days of American TV with full programme sponsorship by major advertisers, James can also point to other activities that emphasise how the cable networks are trying to attract sponsors. His group has produced whole programmes for sponsors, including several 13-part half-hour series like "Better Homes and Gardens" for Sherwin-Williams and paint on the USA Network "Future Sport" for several sponsors including Atari, Volkswagen and Mobil on ESPN.

"Can you imagine a better vehicle for reaching the audience you are looking for than a show tailor-made for them?"

James asks rhetorically. Though the Weight Watchers series has several special benefits, including the chance to turn the programmes ultimately into video cassettes since Weight Watchers will own them, James thinks all of cable offers some degree of extra quality. For instance, he says, "Moneyline on Cable News covers business, finance, and Wall Street, so that even if there are no numbers on how many company presidents or people with incomes above \$50,000 are watching, it still seems a better way to reach a target audience than with 'Laverne and Shirley' [an American comedy series]."

Cable also provides James's five-person unit with unusual creative outlets, like the Atari commercial for MTV which is almost indistinguishable from a rock video. "What better way to prevent zapping than to look like a programme?" James asks enthusiastically. There are two-minute commercials such as Universal Pictures running a whole film trailer "just like in the movies," James points out.

He finds that "70 to 80 per cent of our clients react favourably to cable," even those with mass-market products suited to "Laverne and Shirley." After all, the ultimate argument is that, with the growth of cable, network broadcasting now consistently underdelivers target audiences. Since cable watchers tend to be affluent, "demographically good prospects may be underweighted and the best customers ignored in the advertising."

In James's view, cable should be bought by all advertisers, if only to compensate for the shift of viewers from network to cable. He estimates that, for 1983, advertisers would have needed to shift 5.9 per cent of their prime time budget to cable to correct the balance, a figure that can be expected to creep upwards with the growth of cable.

While admitting that some advertisers still worry about cable and need to be told that the failures of channels such as CBS Cable, Entertainment Channel and TeleFrance, do not bode ill for the whole system, he has also made a lot of converts and looks forward to making many more.

Frank Lipsitz

AT&T and Philips Telecommunications

WHATEVER YOUR PLANS ARE FOR DIGITIZING THE PUBLIC NETWORK, 5ESS-PRX OFFERS THE BEST OPTION

Why? Quite simply, because the 5ESS-PRX is more than a digital switch — it's a Network Machine.

Capable of being concentrated in network nodes or distributed within a wide operating area — a networking capability that really is unique.

Other manufacturers may claim that their systems have fully distributed control. But, none offers true distributed processing. Where "telemetry power" is vested in the exchange periphery. Where peripheral units function pseudo-autonomously. Capable of handling requirements locally, without having to rely on shared or distributed resources in the body of the exchange.

Of course, competing systems also offer remote switching capabilities — but this simply extends the control lines. The host still remains the dominant element, channelling telemetry processes to the remote units as necessary.

Hardly the solution for today's network requirements.

With 5ESS-PRX, telemetry power is concentrated in the exchange periphery. Enabling local telemetry requirements to be satisfied locally. As a result, when

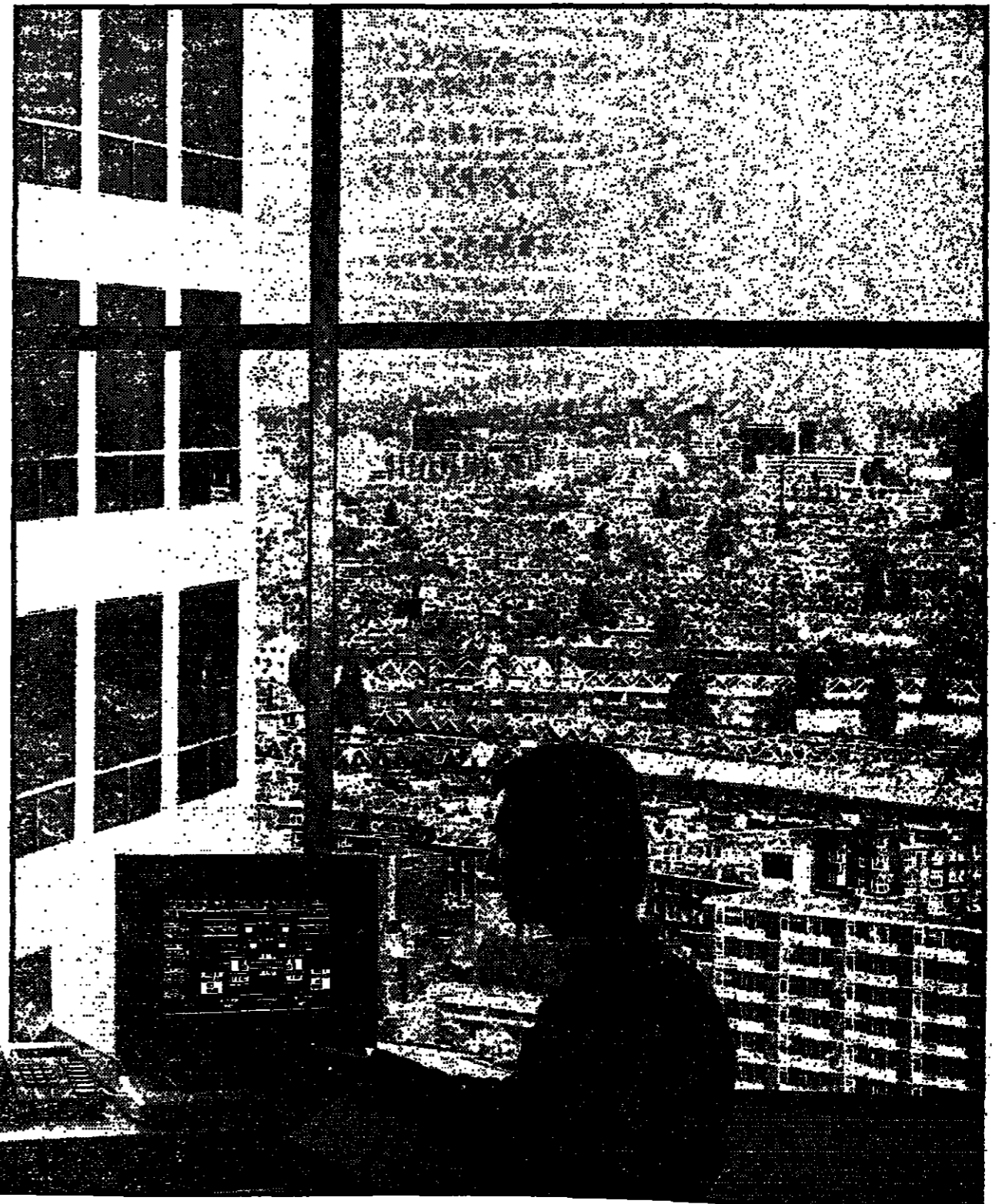
switching modules are removed they become, to all intents and purposes, stand-alone exchanges with a minimal dependence on the host.

And the result? A true network capability. Where remote units can support independent trunks and, maintain virtually full service when the umbilical to the host is severed. Where remote switching modules can even support remote units, extending the power of the 5ESS-PRX right down to small clusters of subscribers.

The economy of such a system is obvious. Digital services can be provided by locating exchange elements where they're needed. Metropolitan areas can then be served by one exchange; its powerful switching modules being geographically distributed throughout the area.

With the 5ESS-PRX, all this can be achieved without implementing independent exchanges. And without incurring the corresponding costs.

To find out more about the networking capabilities of the 5ESS-PRX, contact AT&T and Philips Telecommunications.



PHILIPS



AT&T en Philips Telecommunicatie Bedrijven B.V., P.O. Box 1168, 1200 BD Hilversum, the Netherlands. Telephone +31 35 899222. Telex 43712.

St Quintin Associates in New York and Antwerp. Tel: 01-236 4040 Telex: 8812619 City West End, Leeds & Brussels.

FINANCIAL TIMES

Thursday July 26 1984

Trollope & Colls (City) BUILD WITH CONFIDENCE call Patrick Trollope 01-377 2500.



Austria to lure lorries over to railways

By Patrick Blum in Vienna
THE AUSTRIAN Government has adopted a Sch 22b (\$1.1bn) project designed to divert foreign lorries crossing the country to a pick-up-back rail service. Existing railway tunnels and bridges will be enlarged; new terminals and marshalling yards will be built...

Bonn current account plunges into deficit

BY JONATHAN CARR IN FRANKFURT

WEST GERMANY'S current account went DM 3.2bn (\$1.1bn) into deficit last month, largely because of a weaker export performance caused by the strike in the metal-working industry. The foreign exchange markets shrugged off the big deficit, announced yesterday, as a special case and the D-Mark closed stronger against most currencies...

E. Germany wins guarantee for credit and cross-border thaw

BY RUPERT CORNWELL IN BONN

THE BONN Cabinet yesterday placed the seal of a government guarantee upon the DM 950m (\$331m) West German bank credit for East Germany, in return for significant concessions by the latter to widen human contacts between the two German states. Outwardly, the Government still insists that the credit was not conditional on humanitarian measures...

Du Pont boosts earnings by 61%

BY PAUL TAYLOR IN NEW YORK

DU PONT, the largest U.S. chemicals group, yesterday reported a 61 per cent increase in second quarter net earnings to \$47m and increased its quarterly dividend by five cents to 75 cents a share. The second quarter's net earnings, equivalent to \$1.81 a share, compares with net earnings of \$271m, or \$1.13 a share, in the same period last year and came on sales which rose 3 per cent to \$9.1bn...

Texaco profits slide despite Getty gains

BY WILLIAM HALL IN NEW YORK

TEXACO, the U.S. oil major, yesterday reported an 8 per cent fall in second-quarter net income to \$302m despite the effect of one month's earnings from Getty Oil, which Texaco acquired for \$10.3bn earlier this year. Texaco's lower second-quarter earnings, which follow a sluggish first quarter, contrast with the experience of most other U.S. oil majors, which have so far reported higher earnings.

UK shipyards for sale

Continued from Page 1

Camell Laird? Mr Day asked. He added that there was still no plan to close the yard, which employs over 1,700. The other six shipyards intended for privatisation are Vickers at Barrow-in-Furness, north-west England; Yarrow on the Clyde, west Scotland; Vosper Thornycroft at Southampton in southern England; Paul Russell at Aberdeen, Scotland; Brooke Marine at Lowestoft, Suffolk; and Swan Hunter at Tyne-side in north-east England.

U.S. bonds ahead as \$ slips

Continued from Page 1

In London, sterling benefited from the dollar's fall and held steady against other leading currencies. It closed 80 points higher at \$1.3325, and its trade-weighted index rose to 79.2 from 79 on Tuesday. In New York sterling closed at \$1.3336 and other currencies closed at DM 2.9410, Ffr 8.7150, SwFr 2.427 and Y244.05.

businesses was 35 per cent higher than the same period last year with a 9 per cent increase in sales. Volume was 6 per cent higher, and prices increased by 3 per cent. The largest percentage gains over the 1983 second quarter came in agricultural and industrial chemicals and in industrial and consumer products. After-tax operating income increased by 92 per cent to \$92m in the agricultural and industrial chemicals group, largely because of strong demand for herbicides and titanium dioxide.

Jaguar returning to private sector for £297m

By Kenneth Gooding in London

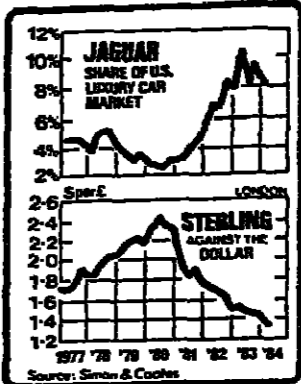
JAGUAR, luxury car subsidiary of B.L. Britain's state-owned manufacturer, is to be sold back to the private sector for £297m (\$390m). That is below most City of London expectations, and in spite of the recent fall in share prices generally, stockbrokers were last night predicting that the offer for sale would be oversubscribed and that shares would fetch a premium when dealing starts. Although it was B.L. that approved the sale price and will keep the net proceeds, the British Government will be pleased that the price is cautiously low - 165p for each of the 177,880,000 ordinary shares.

UK attacked over EEC budget

Continued from Page 1

members can stop the payment now being made. The offer has been underwritten by Hill Samuel, J. Henry Schroder and Wagg, Kleinwort Benson, Lazard Brothers, and S. G. Warburg. Brokers to the issue are Cazenove and Laing and Cruickshank. See Lex, this page. In spite of that agreement, and the unanimity of nine member states on the need for additional financing, both budget ministers and foreign ministers had been unable to agree on the necessary supplementary budget, he said.

THE LEX COLUMN Jaguar on the starting grid



At first blink it might be thought Jaguar is going for a song. The offer price puts the shares on an exit multiple - based on latest 12 month earnings - of 6.9, a discount of one-third to the market as a whole. Not much, surely, for a recovery stock which has shot from loss to £50m profit in the past two years and looks set for at least £80m this year.

The risks had to be priced as well, however. The degree of currency exposure in Jaguar's profits has been well publicised - though it was rubbied in yesterday by the company's confirmation that it will stick to the old B.L. policy of never engaging in currency hedging. The importance to Jaguar of its sales model makes it largely dependent on one product - which is to be replaced in a year or so by the new XJ40. It is no reflection on the company's marketing or engineering skills to say that this is a high-risk proposition.

Japan

For those who hold to a conspiracy theory of the Japanese stock market - a group which probably includes most foreign investors the past week must have been a particular trial of nerves. This is because a sudden collapse in the index of 10,000 shares of the Nikkei-Dow index appears at long last to have broken down. By last Friday, the securities houses looked as if they had for the time being reached the limit of their standard two-pronged support strategy - mobilising spec-

ulative interest in second-line stocks and force-feeding captive trusts. Admittedly, the latest 500-point fall was partially retraced on Tuesday and Wednesday, against a background of typically excellent company results like the 21 per cent second-quarter bounce from Matsushita. But since it was the expectation of such advances which the market was chasing up in the early part of the year, their actual arrival is scarcely going to re-establish a bull trend. Some fairly sober projections of percentage profit growth in the low 20s for 1985 are already circulating round the market, and perhaps give it support at about the current level.

Dee Corporation

So much has been happening on so many fronts at Dee Corporation that its preliminary results for the year to April, robust as they are, still look a cryptic guide to the mounting potential of the group. Almost all the advance in pre-tax profits from £17m to £28.3m is attributable to grocery chains acquired during the year. But Dee has helped these operations achieve gains of their own. The otherwise static profits picture, meanwhile, disguises impressive growth in the Gateway retailing division which has off-set the downturn of nearly £2m in cash-and-carry. The general message, however, is loud and strong. Dee has chosen to defy the conventional wisdom of the sector in two respects: it is applying

ADVERTISEMENT

NEWS REVIEW

BUSINESS NHS chooses Ferranti

A contract to supply the Pathology Department of North Manchester General Hospital with a Delphi-Phoenix system to replace existing data handling equipment, has been won by Ferranti Computer Systems, Wythenshawe Division. The system will collect and process patient data in Biochemistry, Haematology and Blood Transfusion laboratories.

CAM-X for Germany

Ferranti has supplied F & O Electronics Systems GmbH in West Germany, with its first CAM-X CAD/CAM system. The system incorporates one CAM-X colour workstation which F & O designers are utilising in the drawing up of mechanical parts for the company's electronic printers.

Briefly...

SMART, a realistic computer-based small arms trainer from Ferranti Computer Systems, Chadde Heath, has been introduced to simulate full-bore firing for up to ten trainees.

ENERGY MANAGEMENT

Save it!

Cranes Limited manufactures Fluid Control equipment, including valves, pipe fittings, pumps and steel and iron castings. The company's uncontrolled maximum demand was 8700 kVA and it was felt that a study into the operation of the electric arc furnaces in order to remove peaks from the electrical demand load curve, a saving in energy costs could be achieved.

COMPUTERS

Keep taking the tablets

Ferranti Computer Systems, Wythenshawe Division, has recently supplied Hand Print Recognition Tablets to Black and Decker of Maidenhead. The desk top computer input terminals, which read hand printed information, are being used to input information from warranty return cards for the main marketing database.

The good news is FERRANTI Selling technology

World Weather table with columns for city, temperature, and weather conditions for various global locations.

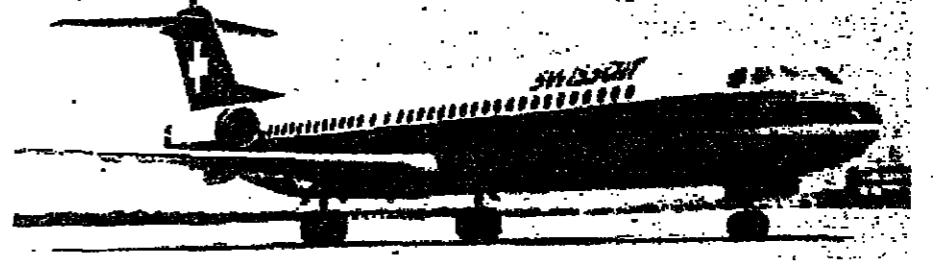
INTERNATIONAL COMPANIES AND FINANCE

NORTH AMERICAN QUARTERLY RESULTS

Table with multiple columns showing quarterly financial results for various companies including AIR PRODUCTS & CHEMICALS, DOMSTAR, KIMBERLY-CLARK, SINGER, etc.

Walter Ellis looks at the leading Dutch aerospace group

New models lift Fokker prospects



A model of the F-100 designed for short-to-medium haul operations

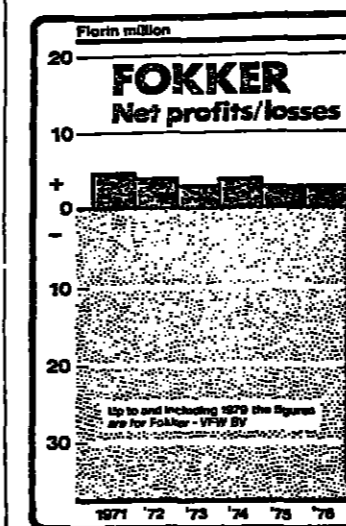
PLANS FOR two new passenger aircraft, neither of them revolutionary, have radically altered the prospects for Fokker, the Dutch aerospace group.

The issue was priced at F1 44 per share, and Fokker has subsequently been trading around the F1 60 mark, the premium enjoyed was substantial.

The two new aircraft are the Fokker 100, a jet airliner based on the existing F28, and the turbo-propelled 50, developed out of the F27 project. The F-100 model is intended for

present important advances on the existing designs without attempting anything startlingly different. At any rate, they embody sufficient new features to provide Fokker's main challenge in the aircraft sector until well into the next century, and the steady demand for Fokker shares this year shows that the Dutch market is prepared to react favourably to a well-presented programme for growth.

can independent, U.S. Air, are already beginning to produce new jobs, but so far chiefly among science and technology graduates.



short-to-medium haul operations, with the F-50 serving short routes. Each will have variants.

At the same time, sales have continued of the hugely successful F-27 and the F-28. Just last month, Piedmont Airlines of North Carolina exercised its option to buy another eight F-28s to add to its existing fleet of 12. The F-27 remains a steady seller, particularly these days in underdeveloped countries, and both it and the F-28 will stay in production, at least for a time, after the arrival of their successors.

Financing for the Fokker 100 and Fokker 50 projects is being provided largely by the Dutch state, which in March agreed to make long-term loans totalling F1 800m.

short-to-medium haul operations, with the F-50 serving short routes. Each will have variants.

Fokker is at pains to point out that the aircraft are genuinely new, though the predominant view is that they re-

craft, providing a launch contract worth F1 500m. In addition, it has taken out options on a further six.

Fokker will equip both aircraft with the latest in avionics, light composite materials, advanced soundproofing and air-conditioning and engines by Rolls Royce and Pratt and Whitney. The Fokker 100 will be powered by two Rolls-Royce Tay engines, while the Fokker 50 is to be equipped with twin P and W 124, six-bladed propellers.

Eagle Computer chairman quits

BY PAUL TAYLOR IN NEW YORK

EAGLE COMPUTER, the financially troubled West Coast manufacturer of IBM-compatible personal computers, said that its founder and chairman, Mr Charles Kappelman, had resigned.

Mr Kappelman's resignation comes just a month after the struggling computer maker revealed that two directors, including Mr Gary Kappelman, a co-founder of the company, and Mr Charles Kappelman's brother, and six executives had quit.

to restructure its \$9m in unsecured debt after failing last month to meet payments on parts it had purchased.

Mr Kappelman's resignation comes just a month after the struggling computer maker revealed that two directors, including Mr Gary Kappelman, a co-founder of the company, and Mr Charles Kappelman's brother, and six executives had quit.

Summary Financial Statement as of March 31, 1984

Balance Sheet and Profit and Loss Account tables showing assets, liabilities, and expenditures in million of Lux. Francs.

Advertisement for Die Erste österreichische Spar-Casse-Bank, featuring a logo and details about US\$50,000,000 Subordinated Floating Rate Notes.

Continuation of the financial statements table, showing further details of assets and liabilities.

TECHNOLOGY

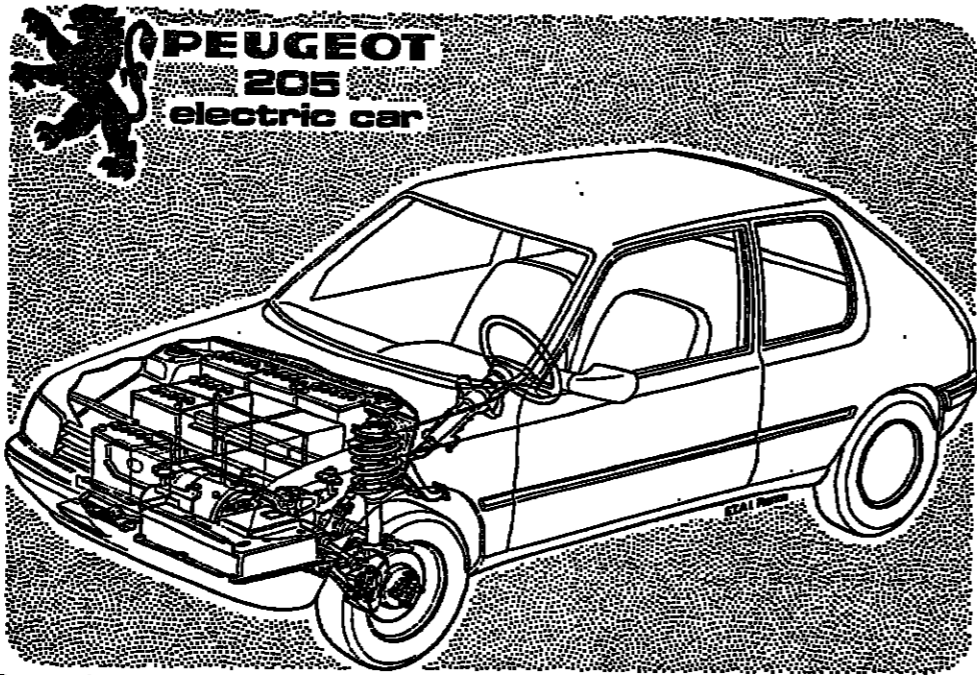
EDITED BY ALAN CANE

PEUGEOT REVEALS ITS BATTERY POWERED CAR

Electric heart within a classic body

BY PAUL BETTS IN PARIS

IT COULD be any other car. From the outside, parked in the street, the new Peugeot "205" electric car looks just like any model—petrol driven or diesel—of the private French car group's commercially successful new super mini.



Peugeot has retained the classic car look but the 205 has an electric motor to replace the conventional petrol engine

"It is a costly car to produce and we look at it as a research vehicle"

To achieve these overall aims, Peugeot worked on the development of a nickel-iron battery with SAFT, a subsidiary of the nationalised French CCE electronics conglomerate.

cess, like that for other electric vehicles, remains long, taking between 8 to 10 hours if the batteries are completely flat. The electric engine and controls had to be compact to fit in the bonnet under the 12 batteries. Peugeot devised an entirely electronic control system, making a gearbox unnecessary. The car only has two control pedals: the brake and the accelerator. The engine itself, which Peugeot bought from Leroy-Somer, the French electric engine producer, gives the car a top speed of 100 km/h.

75,000 electric utility vehicles by the end of the decade, M Fries says Peugeot has adopted a "pragmatic" approach to the problem. Peugeot identified the French public administration as the most promising market for a small electric car. Because of their limited range, electric cars are essentially an urban vehicle.

the industry minister in the previous government, has already formally asked the French post and telecommunications authority (PTT) and the state electricity utility, Electricite de France (EDF), to test the use of electric cars in their fleets. For the time being, Peugeot has not studied future export opportunities for its new electric car concept. The "205" principle of not changing any of the essential characteristics of a classic car can clearly be applied to any other model or commercial vehicle.

SEMICONDUCTOR DESIGN CENTRE

PA offers chip service

BY ELAINE WILLIAMS

PA TECHNOLOGY, part of the PA consultant group, is to spend £3.5m on a semiconductor chip design centre which can produce small prototype batches of electronic circuits. The company will offer a service to industry in which customers can make electronic circuits from a series of basic building blocks stored in a computer memory. It is PA Technology's first venture of this type.

semi-custom chips in quantities up to 1,000 units. Mr Edge said that the centre would be one of the first to use commercially electron beam technology for writing patterns onto wafers. PA Technology has appointed Dr John Catalano as the process director of the service company. He has experience in silicon chip making technology has covered the breadth of metal oxide semiconductor and bipolar processes for applications in general purpose microchips to more advanced military circuits.

Also the centre will provide all the necessary details so that a customer can then go to a major semiconductor maker to have volume quantities of each chip made. Large companies or organisations which will become regular users of the system will be able to link into the design centre over the telecommunications network, Mr Bob Whelan, who will head up the new business unit, said.

EXETER UNIVERSITY IS DEVELOPING TECHNIQUES FOR PURIFICATION

Electric filters purify pharmaceuticals

PRODUCTION IN pharmaceutical plants could speed up with the help of techniques in electrical filtration under development of Exeter University. Chemical plants that filter large volumes of liquid mixtures to obtain important solid substances suffer similar problems to anyone who has operated a filter-coffee machine in the home.

are placed either side of the filter medium—which in industrial plant could be a layer of cloth, a ceramic material or a sintered steel tube. Depending on the charge between the electrodes, the solid particles descending toward the medium are given electrical energy which pushes them upward and stops a cake forming in the bottom of the filter vessel.

man hopes, keep virtually constant over a long period at about 800 litres/hour. With conventional filter techniques, the flow would slow down considerably, perhaps to zero, as a result of cake formation. The technique could prove particularly useful in processes in which, for example, polymers are separated from an emulsion containing both liquids and solids.

The technique is employed in only a limited way in the chemical industry, says Dr Wakeman, largely because the principles that underlie the process are poorly understood. "I plan to provide a new understanding of chemical filtration so that plants that use the technique can be properly designed."

Advertisement for Federal Farm Credit Banks Consolidated Systemwide Bonds, including interest rates (11.45%, 11.75%), dates, and contact information for the Federal Farm Credit Banks Funding Corporation.

Large advertisement for British Columbia Hydro and Power Authority, featuring U.S. \$150,000,000 in 13 3/8% U.S. Dollar Notes, Series FR, Due 1988, and a list of international banks and financial institutions.

Advertisement for Contract Research & Development-Contact IRD, International Research & Development Co Ltd, and Graphics Publishing work station.

UK COMPANY NEWS

Dee's supermarkets ring up record £25m

Dee Corporation, the food retailing group, has comfortably surpassed its record profit of £16.9m achieved in 1982-83 and is currently on target for further growth this year.

Commenting on the results, the directors say that Gateway had a successful year by any standards even though the past year was really one of integration and consequently transition.

As stated last year, Dee accepted that in the short term profits may be depressed in the interests of building a long-term future. The 16 per cent decline in sales at the previous year-end was reversed and sales for the whole year increased marginally.

Moreover, sales are improving in all categories and at present are growing at above the average rate.

Carrefour's trading performance was the best achieved to date. Trading profits of £5.4m were 34 per cent above the previous year. The increase was largely due to the reorganisation programme and the significant improvement in price competi-

NINE YEAR RECORD IN BRIEF

Table with 10 columns (years 75/76 to 83/84) and 4 rows (Sales, Pre-tax profit, Earnings per share, Net assets per share).

* Earlier years adjusted for any changes in issued share capital.

Gateway's success in merchandising fresh foods and groceries is being introduced to the Wellworth retail operation.

Thomas Jourdan ahead to £0.3m

TRADING momentum continues upwards at Thomas Jourdan, say the directors, with pre-tax profits ahead by 33 per cent and turnover by 20 per cent for the six months to the end of June 1984.

At the operating level profits moved up from £286,000 to £344,000. Pre-tax profits were struck after related company interest costs of £44,000, down from £50,000.

company is still looking for further acquisitions following the recent purchase of Squires. The range of possibilities is wide, as the only criteria is that new business should be in the consumer products area with similar outlets to Jourdan's existing products which range from fireplace surrounds sold through builders' merchants to prams and trolleys.

UK commodity activities leave LIT £400,000 down

PROFITS of the London Investment Trust fell back over the 12 months ended March 1984, but the directors say the setback arose in the UK commodity division and that the full results reflect the underlying strength of the group.

consider the underlying business to be soundly based and expect Bailey to contribute to group profits in the current year.

Schroders advertisement: Our 'Roll-Up' Fund offers attractive advantages to U.K. corporate investors. The proposed reduction in the rate of U.K. corporation tax from 45% to 35% in the next three years will make it attractive for many U.K. companies to invest their surplus funds in such a way that taxable income does not arise until the 35% rate becomes applicable.

Group pre-tax profits for the year fell by £0.4m to £2.04m after taking account of an exceptional provision of £1.15m. The provision was made by the E. Bailey Commodities subsidiary against possible losses following the collapse of a third party broker in November 1983, which subsequently went into liquidation.

MINING NEWS

Special items helping Amax on the long haul to full recovery

ONE of the mining world's unrepentant optimists - where would it be without them? - Mr Pierre Gousseland, chairman of the big U.S. Amax diversified natural resources group, can claim comfort from his company's second quarter results which show net earnings of \$9.5m (£7.4m) or 8 cents per share.

So far, so good. It must be understood that, as Amax admits, this year's second quarter earnings include a \$30.7m pre-tax gain from the sale of the company's U.S. oil and gas reserves to British and an extraordinary tax credit of \$5.6m.

Bespak tops £2m and looks to 'substantial leap' in 1984/85

SECOND-HALF profits of Bespak, aerosol valve manufacturer, dipped from £1.2m to £1.06m but for the full year ended April 27 1984 the taxable surplus amounted to £2.11m, compared with a previous £1.8m. Turnover advanced from £8.7m to £10.25m over the 12 months.

HIGHLIGHTS

The Jaguar flotation price has been fixed at 165p a share valuing the prestigious car manufacturer at a shade under £300m via a straightforward offer for sale.

Phoenix at last lived up to its name, rising to its first profit since 1980, lifted by the upturn in demand in the construction industry in the past year. But the company has emerged from the ashes of recession only by closures and disposals which culminated this year in the sale of its Yorkshire businesses, leaving it to concentrate on its home base in the South-East.

recovered to around 185p this year, assuming an increase in profits to £2.5m. Bespak has long been looking for ways to diversify further from selling Ventolin inhaler valves to Glaxo, which account for 65 per cent of turnover. Medical catheter valves could be the answer.

Table for Granville & Co. Limited: Over-the-Counter Market. Lists various stocks with columns for High/Low, Company, Price Change, Div. Yield, and Fully Paid.

Public Works Loan Board rates

Table showing Public Works Loan Board rates effective July 25. Columns include Quoted loans repaid at, Years, and Non-quota loans A* repaid at.

Schroder Money Funds Limited advertisement: This announcement appears as a matter of record only. NEW ISSUE. 26th July, 1984. U.S. \$30,000,000 SAPPORO BREWERIES LIMITED. 13 1/2 per cent. Guaranteed Notes 1989. The Notes will be unconditionally and irrevocably guaranteed by The Fuji Bank, Limited.

Sapporo Beer advertisement: This announcement appears as a matter of record only. 26th July, 1984. U.S. \$30,000,000 SAPPORO BREWERIES LIMITED. 13 1/2 per cent. Guaranteed Notes 1989. U.S. Dollar/Japanese-Yen Long Dated Foreign Exchange Swap. Intermediated by The Yasuda Trust and Banking Company, Limited.

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday July 26 1984

NEW YORK STOCK EXCHANGE 29-30 AMERICAN STOCK EXCHANGE 29-30 U.S. OVER-THE-COUNTER 30, 38 WORLD STOCK MARKETS 30 LONDON STOCK EXCHANGE 31-33 UNIT TRUSTS 34-35 COMMODITIES 36 CURRENCIES 37 INTERNATIONAL CAPITAL MARKETS 38

WALL STREET

All attuned to Volcker's testimony

THE TESTIMONY of Mr Paul Volcker, the Federal Reserve chairman, to the Senate Banking Committee released a strong wave of pent-up retail demand in the U.S. bond markets yesterday...

turned higher, taking its lead from bonds. Mr Volcker's confirmation of the market's growing realization that the Fed had not tightened policy at the last meeting of the Open Market Committee boosted bond prices...

lose their investment. There was brisk activity in Chase Manhattan, with two blocks of 500,000 stocks apiece changing hands, but the price held unchanged at \$38 1/2.

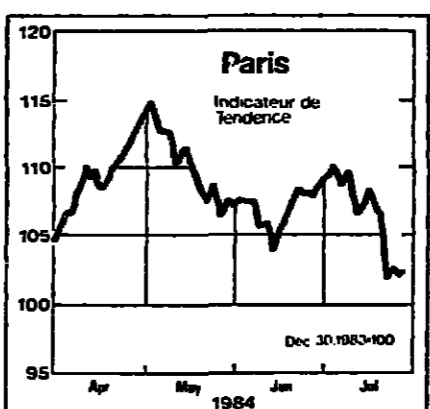
LONDON Lacklustre day takes late upturn

INTEREST rate and economic uncertainties inhibited investment activity in London markets yesterday, and trading was lacklustre until evening late by Mr Paul Volcker's testimony.

TOKYO An advance sustained undaunted

THE OVERNIGHT fall on Wall Street did not daunt the Tokyo market yesterday, and share prices closed higher with incentive-backed issues pacing the upswing.

Bond prices firmed in response to the Debt Consolidation Fund's offer to buy some Y27bn worth of the 7.3 per cent long-term government bonds maturing in December 1993...



EUROPE Confidence bolstered in Paris

ATTEMPTS by M Laurent Fabius, the new French Prime Minister, to present his administration in a centrist mould appeared to bolster the confidence of the Paris investment community yesterday.

availability of interim dividend payments for reinvestment and a spillover of orders from Tuesday's start of the new monthly trading account. The Indicateur de Tendance added 0.3 to 102.4.

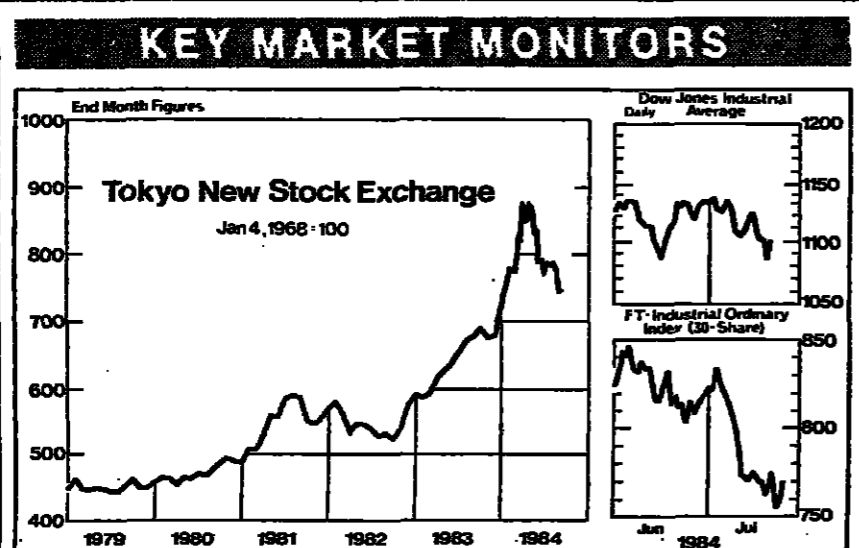


Table with columns: STOCK MARKET INDICES, July 25, Previous, Yr ago. Rows include New York, London, Tokyo, Australia, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World, and Gold.

Table with columns: CURRENCIES, U.S. DOLLAR, STERLING, DM, Yen, Sfr, SwFr, Guilders, Lira, Bfr, CS. Rows include London, DM, Yen, Sfr, SwFr, Guilders, Lira, Bfr, CS.

Table with columns: INTEREST RATES, Euro-currencies, FT London Interbank Fixing, U.S. Fed Funds, U.S. 3-month CDs, U.S. 3-month T-bills. Rows include Euro-currencies, FT London Interbank Fixing, U.S. Fed Funds, U.S. 3-month CDs, U.S. 3-month T-bills.

Table with columns: U.S. BONDS, Treasury, Corporate, Diamond Shamrock, Federated Dept Stores, Abbot Lab, Alcoa. Rows include Treasury, Corporate, Diamond Shamrock, Federated Dept Stores, Abbot Lab, Alcoa.

Table with columns: FINANCIAL FUTURES, CHICAGO, U.S. Treasury Bonds (CBT), U.S. Treasury Bills (TMM), Certificates of Deposit (CDM), LONDON, SOUTH AFRICA, CANADA. Rows include CHICAGO, U.S. Treasury Bonds (CBT), U.S. Treasury Bills (TMM), Certificates of Deposit (CDM), LONDON, SOUTH AFRICA, CANADA.

Table with columns: COMMODITIES, London, Silver (spot fixing), Copper (cash), Coffee (July), Oil (spot Arabian light). Rows include London, Silver (spot fixing), Copper (cash), Coffee (July), Oil (spot Arabian light).

SINGAPORE SPECULATIVE issues were largely responsible for a more composed Singapore outcome as blue chips remained on the weak side.

HONG KONG SELECTIVE buying developed in Hong Kong, but sentiment remained wary ahead of the outcome later of the Sino-British talks on the territory's future.

AUSTRALIA A STEADY Sydney result emerged amid cautious support for metal mining issues, although most investors held to the sidelines.

SOUTH AFRICA THE BEGINNING of a gold price rally gave moderate help to Johannesburg mining boards, with Buffels R2.25 higher at R84 and the mining houses showing Anglo-American 10 cents firmer at R20.85.

CANADA A CLEAR direction proved difficult to establish in Toronto as setbacks among base metal and energy issues were offset by gains in the gold mining and property sectors.

ANNOUNCEMENT FT A FINANCIAL TIMES CONFERENCE in association with THE BANKER Electronic Financial Services A date for your diary - our second Electronic Financial Services conference. The Financial Times is following the previous successful conference with this high level meeting in London on 22 & 23 October, 1984. Subjects to be addressed by leading experts from the UK, Europe and the States include: - The Banks and Electronic Financial Services - EFT/POS: Developments in the UK and Europe - The Plastic Card as a Universal Payment Medium - ATM's: What Future for the Robot Cashier? - Electronic Inter Bank Payment Services - Self Service Banking at Work and in the Home This year's meeting will coincide with the major International Exhibition of Technology, Equipment & Services in Banking, Insurance and Finance which will be arranged by Industrial & Trade Fairs Holdings Ltd at the London Barbican Centre. For full details of this 1984 conference, please return the application form. Electronic Financial Services To: Financial Times, Conference Organisation, Minster House, Arthur Street, London EC4R 9AX. Tel: 01-621 1355 Telex: 27347 FTCONF G Name: Company: Address: Tel: Telex: A FINANCIAL TIMES CONFERENCE in association with THE BANKER

Updated corporate bond quotations were unavailable.

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table containing stock prices for various companies, organized into columns with headers like '12 Month High', 'Low', 'Open', 'Close', 'Change', 'Volume', 'Bid', 'Ask', 'Last Sale', 'Settle', 'Open', 'Close', 'Change', 'Volume', 'Bid', 'Ask', 'Last Sale', 'Settle'.

Continued on Page 25

AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of American Stock Exchange Composite Closing Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Dividend, Yield, P/E Ratio, and Closing Price.

Continued on Page 30

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices, listing various stocks with columns for 12 Month High/Low, Stock Name, Dividend, Yield, P/E Ratio, and Closing Price.

Stock dividend also... Sales figures are unaudited... Yearly highs and lows reflect the previous 52 weeks plus the current week...

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AB Pressurklipp S 12 85 Stockholm Sweden Tel: 08/54 1420

WORLD STOCK MARKETS

AUSTRIA

Table of Austrian stock prices including Greencanalt, Gossard, Interbank, etc.

GERMANY

Table of German stock prices including AEG-Tele, Allianz, BASF, etc.

NORWAY

Table of Norwegian stock prices including Bergen Bank, Borregaard, Christiania BK, etc.

JAPAN (continued)

Table of Japanese stock prices including Mitsubishi, Dai-ichi Kangyo Bank, etc.

AUSTRALIA (continued)

Table of Australian stock prices including Gen Prop Trust, Harte's, Hartog Energy, etc.

OVER-THE-COUNTER Nasdaq national market, closing prices

Table of over-the-counter stock prices including AFG, AIG, ALC, etc.

LONDON

Table of London stock prices including Chief price changes, RISES, and FALLS.

BELGIUM/LUXEMBOURG

Table of Belgian/Luxembourg stock prices including ARBED, Belg Int Lux, Belfort, etc.

SPAIN

Table of Spanish stock prices including D'Osca Saboco, Deutsche Bank, Dresdner Bank, etc.

SWEDEN

Table of Swedish stock prices including AGA, Alfa-Laval, Astra, etc.

SWITZERLAND

Table of Swiss stock prices including Alusuisse, Bank Leu, Basler, etc.

HONG KONG

Table of Hong Kong stock prices including Bank East Asia, Cheong Kong, etc.

SINGAPORE

Table of Singapore stock prices including Boustead Lines, Cold Storage, etc.

SOUTH AFRICA

Table of South African stock prices including Anglo American, Anglo Coal, etc.

JAPAN

Table of Japanese stock prices including Airmotom, Asahi, Asahi, etc.

NETHERLANDS

Table of Dutch stock prices including ACP Holding, AEGON, etc.

FRANCE

Table of French stock prices including Emprunt 4 1/2, Emprunt 7 1/2, etc.

FRANCE

Table of French stock prices including Emprunt 4 1/2, Emprunt 7 1/2, etc.

NETHERLANDS

Table of Dutch stock prices including ACP Holding, AEGON, etc.

NETHERLANDS

Table of Dutch stock prices including ACP Holding, AEGON, etc.

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Table of Dutch stock prices including ACP Holding, AEGON, etc.

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NETHERLANDS

Table of Dutch stock prices including ACP Holding, AEGON, etc.

CANADA

Table of Canadian stock prices including Toronto, Montreal, etc.

CANADA

Table of Canadian stock prices including Toronto, Montreal, etc.

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CANADA

Table of Canadian stock prices including Toronto, Montreal, etc.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Large table of American stock exchange closing prices for various companies.

Table of exchange cross rates for various currencies including U.S. Dollar, U.S. Dollar, etc.

Exchange cross rates every day in the Financial Times

MARKET REPORT

RECENT ISSUES

Fed chairman's testimony enlivens final hour of session in lack-lustre markets

Account Dealing Dates
Option
*First Declara- Last Account
Dealings from Dealings Day
July 15 July 26 July 27 Aug 6

Interest rate and economic
uncertainties inhibited investment
activity and London markets
traded in lacklustre fashion
until enlivened late by Mr Paul
Volcker's testimony to the U.S.

They extended their recovery
in the after-hours trade and the
FT Industrial Ordinary share
index, which had reduced an
opening 5.3 fall at each subse-

Banks better
The major cleaners staged a
modest technical rally ahead of
today's interim results from Mid-

than of late. Sun Life improved
4 to 82 1/2 and Pearl 10 to 82 1/2.
Composites also made progress
with Phoenix 7 up at 62 1/2, await-

Interest in the Building sector
failed to expand from recent low
levels. Phoenix Timber
movements. Phoenix Timber
stood out with a rise to 5 to 9 1/2

Stores close at best
Resistant to market fluctua-
tions throughout the session,
Stores gleamed fresh encourage-

Secondary stocks participated
in the upturn, although dealers
reported more inquiry than
actual turnover. Harris Queens-

FINANCIAL TIMES STOCK INDICES

Table with columns: Index, July 25, July 24, July 23, July 22, July 21, July 20, July 19, year ago. Rows include Government Secs, Fixed Interest, Industrial Ord., Gold Mines, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index, High, Low, Since Completion, July 24, July 23. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

London Pavilion jumped 5
points to 23 1/2 in response to
overnight news of the agreed
share-exchange offer, of 418 per

Interest among Motors was
usually directed towards Distri-
butors. Lookers, buoyant
recently on persistent institu-

Publishers featured fresh
holdings which improved 5 to 17 1/2,
after 17 1/2, in belated response to
Press suggestions that Lonrho is

Among otherwise lacklustre
Financials, London Investment
Trust advanced 2 1/2 to 27 1/2 on the
annual results and confident out-

BP edge higher
The oil majors were marked
down at the outset, reflecting the
latest decline in world crude

Shell remained a dull market
on fears that North Sea oil
prices will decline further and
touched a 1984 low of 56 1/2 prior

Secondary stocks were featured
by Berkeley Exploration which
jumped 10 to 15 1/2. In Irish
issues, Anglo Irish rose 4 1/2 to

South African Golds staged a
modest rally after losing ground
for the previous six trading days.
Initially mixed in quiet trading,

Gold opened a shade easier at
63 1/2 but quickly moved ahead to
25 1/2 on a once, while the Gold Mines
index recovered 6.0 to 494.2.

Individual gains in Golds were
restricted by sterling's better
performance against the dollar,
but leading heavyweights were

London-registered Financials
were highlighted by Consolidated
Gold Fields which rose strongly

Platinum responded to a firmer
trend in precious metals with
Impala 12 better at 86 1/2 and

Australians managed wide-
spread but generally minor gains.
The FT Australian 200 index rose

Active Stocks
Above average activity was noted in
the following stocks yesterday.

Rises and Falls
Yesterday
British Funds 65 10 27
Govt. Secs 228 219 861
Foreign Bonds 7 11 62

New Highs and
Lows for 1984
NEW HIGHS (6)
FKI Electrical (1)
Brook Bond (1)
Leop Group (1)

New Lows (102)
BRITISH FUNDS (1)
FKI Electrical (1)
Brook Bond (1)
Leop Group (1)

EQUITIES

Table of equity prices with columns: Issue, Price, Change, Stock, etc. Includes Amal, BAW, BAW, etc.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns: Issue, Price, Change, Stock, etc. Includes Cap & Counties, etc.

RIGHTS OFFERS

Table of rights offers with columns: Issue, Price, Change, Stock, etc. Includes 25/7, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times,
the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns: Equity Groups, Wed July 25 1984, etc.

FIXED INTEREST

Table of fixed interest rates with columns: Price, Incomes, etc.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange with columns: Series, Vol., Last, etc.

LONDON TRADED OPTIONS

Table of London traded options with columns: Option, Calls, Puts, etc.

*FT's yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, price 15p, by post 20p.

Clear-A-Debt Ltd Credit Management Consultants

THE ETHICAL PROFESSIONALS 01-683 0141

FT LONDON SHARE INFORMATION SERVICE

BRITISH FUNDS

'Shorts' (Lives up to Five Years)

Table of British Funds with columns for Name, Price, and % Change.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Name, Price, and % Change.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Name, Price, and % Change.

Undated

Table of British Funds (Undated) with columns for Name, Price, and % Change.

Index-Linked

Table of British Funds (Index-Linked) with columns for Name, Price, and % Change.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of International Bank and Overseas Government Sterling Issues with columns for Name, Price, and % Change.

CORPORATION LOANS

Table of Corporation Loans with columns for Name, Price, and % Change.

COMMONWEALTH AND AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Name, Price, and % Change.

LOANS

Table of Loans with columns for Name, Price, and % Change.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Name, Price, and % Change.

AMERICANS

Table of American Stocks with columns for Name, Price, and % Change.

BEERS, WINES—Cont.

Table of Beers and Wines with columns for Name, Price, and % Change.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber, and Roads with columns for Name, Price, and % Change.

DRAPERY & STORES—Cont.

Table of Drapery and Stores with columns for Name, Price, and % Change.

ELECTRICALS

Table of Electricals with columns for Name, Price, and % Change.

ENGINEERING—Continued

Table of Engineering with columns for Name, Price, and % Change.

INDUSTRIALS (Miscel.)

Table of Industrial (Miscellaneous) with columns for Name, Price, and % Change.

CANADIANS

Table of Canadian Stocks with columns for Name, Price, and % Change.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

ENGINEERING

Table of Engineering with columns for Name, Price, and % Change.

FOOD, GROCERIES, ETC

Table of Food, Groceries, etc with columns for Name, Price, and % Change.

BANKS, HP & LEASING

Table of Banks, HP & Leasing with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

ENGINEERING

Table of Engineering with columns for Name, Price, and % Change.

FOOD, GROCERIES, ETC

Table of Food, Groceries, etc with columns for Name, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, and % Change.

BEERS, WINES & SPIRITS

Table of Beers, Wines & Spirits with columns for Name, Price, and % Change.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, and % Change.

ENGINEERING

Table of Engineering with columns for Name, Price, and % Change.

FOOD, GROCERIES, ETC

Table of Food, Groceries, etc with columns for Name, Price, and % Change.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Name, Price, and % Change.

Spill in 1984

Financial Times Thursday July 26 1984

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Airways, British Petroleum, and British Telecom.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Petroleum, and British Telecom.

PROPERTY—Continued

Table of property stocks including companies like British Airways, British Petroleum, and British Telecom.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Airways, British Petroleum, and British Telecom.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Airways, British Petroleum, and British Telecom.

MOTORS, AIRCRAFT TRADES

Commercial Vehicles

Components

Garages and Distributors

NEWSPAPERS, PUBLISHERS

PAPER, PRINTING ADVERTISING

INSURANCES

LEISURE

PROPERTY

TRUSTS, FINANCE, LAND

INVESTMENT TRUSTS

OIL AND GAS

SHIPPING

SHOES AND LEATHER

SOUTH AFRICANS

TEXTILES

TOBACCO

TRUSTS, FINANCE, LAND

PROPERTY

INVESTMENT TRUSTS

OIL AND GAS

FINANCE, LAND, etc

TRUSTS, FINANCE, LAND

PROPERTY

INVESTMENT TRUSTS

OIL AND GAS

PLANTATIONS

Rubbers, Palm Oil

TEAS

MINES

Far West Rand

O.F.S.

FINANCE

OIL AND GAS

DIAMOND AND PLATINUM

MISCELLANEOUS

PLANTATIONS

Rubbers, Palm Oil

TEAS

MINES

Far West Rand

O.F.S.

FINANCE

OIL AND GAS

DIAMOND AND PLATINUM

SANYO INTERNATIONAL LTD. advertisement with contact information for London and Tokyo.

MINES—Continued

Central African

Australians

Tins

MISCELLANEOUS

PLANTATIONS

Rubbers, Palm Oil

TEAS

MINES

Far West Rand

O.F.S.

FINANCE

OIL AND GAS

DIAMOND AND PLATINUM

MISCELLANEOUS

PLANTATIONS

Rubbers, Palm Oil

TEAS

MINES

Far West Rand

O.F.S.

FINANCE

OIL AND GAS

DIAMOND AND PLATINUM

MISCELLANEOUS

PLANTATIONS

Rubbers, Palm Oil

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DIAMOND AND PLATINUM

MISCELLANEOUS

PLANTATIONS

Rubbers, Palm Oil

TEAS

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Far West Rand

O.F.S.

FINANCE

OIL AND GAS

DIAMOND AND PLATINUM

MISCELLANEOUS

PLANTATIONS

Rubbers, Palm Oil

TEAS

MINES

Far West Rand

O.F.S.

FINANCE

OIL AND GAS

DIAMOND AND PLATINUM

MISCELLANEOUS

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., Alton Unit Tr. Mgrs., and others, including their names and associated codes.

Table listing unit trusts under the heading 'British Group - Continued', including names like British American, British Columbia, and others.

Table listing unit trusts under the heading 'Foreign Unit Tr. Mgrs. Ltd.', including names like Foreign Unit Tr. Mgrs. Ltd., International Unit Tr. Mgrs., and others.

Table listing unit trusts under the heading 'Key Fund Managers Ltd.', including names like Key Fund Managers Ltd., Key Fund Managers (UK) Ltd., and others.

Table listing unit trusts under the heading 'Perpetual Unit Trust Mgrs.', including names like Perpetual Unit Trust Mgrs., Perpetual Unit Trust Mgrs. (UK) Ltd., and others.

Table listing unit trusts under the heading 'Prestige Unit Trust Mgrs.', including names like Prestige Unit Trust Mgrs., Prestige Unit Trust Mgrs. (UK) Ltd., and others.

Table listing unit trusts under the heading 'Royal London Unit Tr. Mgrs. Ltd.', including names like Royal London Unit Tr. Mgrs. Ltd., Royal London Unit Tr. Mgrs. (UK) Ltd., and others.

Table listing unit trusts under the heading 'Scottish Life Assurance Co. Ltd.', including names like Scottish Life Assurance Co. Ltd., Scottish Life Assurance Co. (UK) Ltd., and others.

F.T. CROSSWORD PUZZLE No. 5,475

- 1 He may lead on the course, but there's still one in the pack who can beat him (3, 4, 2, 5)
10 So go away (5)
11 Weapon to use in fighting against cut-back? (6, 3)
12 Decide to settle (7)
13 The monster will be caught by him, given time (7)
14 Keep quiet, away from the noise (5)
16 Grenadine cocktail is quite appealing (8)
19 Argument against having more compact distilling equipment (9)
20 The only sort of run a temporary actor can expect (5)
22 The lady is not white but green when tossed about by ship (7)
25 Improve on past turnover? (7)
27 The majority read the score as Home Office 1, Head Office 1 (3, 6)
28 Object to punctuation mark (5)
29 First formal step to establishing union in undertaking group (10, 4)

Grid for the crossword puzzle with numbers 1 through 29 indicating the starting positions of the clues.

Solution to Puzzle No. 5,475
ACROSS
1 He may lead on the course, but there's still one in the pack who can beat him (3, 4, 2, 5)
10 So go away (5)
11 Weapon to use in fighting against cut-back? (6, 3)
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27 The majority read the score as Home Office 1, Head Office 1 (3, 6)
28 Object to punctuation mark (5)
29 First formal step to establishing union in undertaking group (10, 4)

FT UNIT TRUST INFORMATION SERVICE

Main table containing detailed information for various unit trusts, including names, managers, and performance metrics.

Table listing various insurance policies and providers, including names like City of Westminster Assurance, General Portfolio Life Ins. PLC, and others.

INSURANCES

Table listing various insurance services and providers, including names like AIA Friendly Society, Abbey Life Assurance Co. Ltd., and others.

INSURANCE, OVERSEAS & MONEY FUNDS

Handwritten signature or scribble at the top center of the page.

Table of financial data for Liberty Life Assurance Co Ltd, National Provident Institution, and other insurance companies. Includes columns for company name, share price, and other metrics.

Table of financial data for various insurance and investment companies, including Sare & Prosser Group, Target Life Assurance Co Ltd, and others. Lists company names, share prices, and performance indicators.

Table of financial data for international and offshore investment funds, such as CAI Investments (UK) Ltd, Gundy Henderson Mgt Ltd, and others. Provides details on fund names, share prices, and investment focus.

Table of financial data for money market and trust funds, including Stronghold Management Limited, Midland Bank Tr. Corp., and others. Lists fund names, share prices, and interest rates.

OFFSHORE AND OVERSEAS

Table of financial data for offshore and overseas investment funds, including Ackwoods Investment Fund SA, AIG Investments, and others. Details fund names, share prices, and investment strategies.

Money Market Trust Funds

Table of financial data for money market trust funds, listing fund names, share prices, and interest rates.

Money Market Bank Accounts

Table of financial data for money market bank accounts, listing bank names, account types, and interest rates.

NOTES section at the bottom right of the page, providing additional information and disclaimers.

COMMODITIES AND AGRICULTURE

EEC surplus butter sale plan criticised

BY RICHARD MOONEY

EEC PLANS to sell off 150,000 tonnes of surplus butter at cut-price rates to the Middle East and the Soviet Union could lead to an international price war, the New Zealand Dairy Board said yesterday.

Other exporters, and we in particular, will have no alternative but to reduce our prices to match those from the Community," Mr Jim Graham, the board's chairman, said in Wellington.

He described the action proposed by the European Commission as irresponsible. He said: "It is a sham to suggest that artificial special sales at heavily reduced prices to Middle East destinations, Iran and the USSR will avoid a general reduction of butter prices on international markets. Everyone in the business knows that these countries make up the major proportion of available import demand for butter."

The commission's plan, which will be discussed by the EEC's dairy management committee in Brussels today, was also criticised by New Zealand's incoming Minister of Overseas Trade and Marketing, Mr M. K. Moore.

"New Zealand, as the major non-subsidised exporter of butter to the international market, cannot but be seriously affected if the EEC goes ahead with a policy aimed at making sales of butter of such a magnitude," he said.

"The Community is progressively reducing the quantity of butter which we can export to the UK and now at the same time the commission is proposing to intensify its subsidised competition in our alternative markets."

Meanwhile a British Labour MP demanded that British pensioners and the unemployed should be given the chance to buy surplus EEC butter before it was offered to the Soviet Union. Mr Tom Torney, chairman of the party's backbench agriculture committee, said the sales plan was a disgrace.

"This is a crazy beyond belief. We are urging the Russians to spend less on armaments yet by subsidising the Soviet food bill we are ensuring that they will have more money to spend on armaments."

Cocoa market guessing-game to continue

THE LATEST cocoa market report, from London-based dealers Gill & Duffus, said yesterday, seems unlikely to help stabilise the highly volatile movements in prices seen in the past year.

The company has increased its estimate of the likely deficit of supply to demand in the 1983-84 season (ending in September) to 144,000 tonnes. This compares with its forecast of a 132,000 tonne deficit in its May market report.

On the other hand the company is optimistic about the prospects for production in the 1984-85 season. It acknowledges that the possibility of good crops in 1984-85 is having a considerable influence on market prices already and may be the main reason for the decline in futures from the five-year peak reached in May.

The present situation is that the nearby delivery months (July and September) of the London futures market are being boosted by a technical shortage of immediately available supplies of certain types of cocoa beans.

Meanwhile, the more distant delivery months, starting with the December position, are being depressed by forecasts of bumper forthcoming main crop next year.

As a result there is an abnormally wide gap between the September and December positions. Last night September closed \$13 down at £1,812 a tonne while December lost \$20.5 to £1,696.5 a tonne.

As Gill & Duffus rightly says, it is still far too early to make any reliable forecast for the new crops. The report, however, adds that the grounds for optimism are very strong. Conditions in many major growing areas are good and in many they are very good.

It concludes that though there are many potential turning points before harvesting is completed, the balance of probability must lie with a substantial surplus in the coming season.

If crop prospects remain favourable, prices are likely to come under further pressure, especially as consumers will be tempted to delay buying until the market sinks to significantly lower levels.

Meanwhile, however, though consumers have apparently hopes of lower prices, there are about three months to go before new crop supplies start reaching consumer countries in any quantity and the substantial deficit this season means the market will become increasingly short of old crop supplies.

The estimated deficit of 144,000 tonnes is the biggest shortfall in production since 1972-73. Now world production is expected to have fallen by

JOHN EDWARDS analyses the latest report, by Gill & Duffus, which predicts an increased supply deficit this season

1.2 per cent to 1,505,000 tonnes, the lowest figure since 1978-79.

On the other hand consumption is put 2 per cent higher at a record level of 1,849,000 tonnes (it was only 1,458,000 in 1978-79).

The effect is to reduce estimated world stocks at the end of the 1983-84 season to 430,000 tonnes, a drop of 237,000 tonnes (it was 667,000 in 1978-79).

International Cocoa Agreement buffer stock, however, holds just more than 100,000 tonnes of the surplus and Under the present pact, may be released until the agreement is revised.

Its demands, and those of other producing countries, however, are unlikely to be acceptable to several consumers, notably West Germany, which was reluctant to join in any event. The EEC line is said to have hardened.

This means the cocoa market will be left to its own devices, apart from 100,000 tonnes held by the agreement's buffer stock.

G. W. Joynton, London commodity broker, in a special report on cocoa, forecast that prices in the short run could decline further but the medium-term trend is still upwards.

A report by M. C. Brackenbroek, predicts that the poor Brazilian Temporo crop, and shipping problems of Ghana and Nigeria, will keep the market in an upward trend in the summer months.

Other brokers have equally conflicting views. Everone agrees that there has been a large supply deficit this season but many traders would argue that this has been more than fully discounted by the steep rise in prices in the past 18 months.

Meanwhile, the guessing-game about the new season's crop will continue until more movements in the months ahead.

Sugar output by India falls sharply

INDIAN SUGAR production fell sharply to 5.85m tonnes in the first nine months of 1983-84 ending September, from 6.17m in the corresponding period of the previous year, the Indian Sugar Mills Association said yesterday in New Delhi, Reuters reports.

However, the association said domestic consumption in the nine months of 1983-84 rose to 5.47m tonnes from 4.70m in the same period, and exports increased to 628,000 tonnes from 168,000 in the previous year. The association said factories stocks on June 30 were down to about 4.36m tonnes, from 6.54m a year earlier.

YESTERDAY'S EEC weekly sugar export tender result was much as expected with export quantities granted on weekly 60,000 tonnes at lower subsidies than last week.

Subsidies of up to Ecu 42,750 per 100 kg were given for 37,750 tonnes of white sugar, compared with 22,000 for 37,000 tonnes of 42.5%. The European Commission also awarded rebates of up to Ecu 28,250 for export of 20,000 tonnes of raws.

DUCHER green coffee imports rose to 62,400 tonnes in the first nine months of this year, from 61,772 tonnes in the corresponding 1983 period, and exports to 5,122 tonnes from 3,537, the Central Bureau of Statistics said in Heerlen yesterday.

The average price of all tea sold at Monday's London auction fell to 216.20p per kilo from 217.77p last week, figures released yesterday by the Tea Brokers Association of London showed. Auctioned exports in the year to date are 291,600 tonnes, prices realised for planter teas at the auction tended to weigh down the average.

CYPRUS's chamber of commerce and industry said that in the first four months of the year agricultural exports rose by 71 per cent, compared with a 17 per cent drop last year.

Boost for strategic stocks

BY NANCY DUNNE

THE U.S. Senate has approved a provision in a defence authorisation Bill which would more than double funds available for purchases of commodities for the Government's strategic stockpile.

The Bill provides for extra money for the Stockpile Transaction Fund, from which purchases are made, by allocating to it 30 per cent of all receipts from government sales of petroleum from the Naval Petroleum Reserve. The extra funds allow the Senate to budget \$250m for stockpile purchases in 1985.

Under the Reagan Administration the stockpile has been authorised to spend \$120m a year for additional commodities. The measure still needs House of Representatives approval.

Reports of possible stockpile purchases boosted copper prices in early trading on the London Metal Exchange yesterday. However, the fall in the value of the dollar against sterling resulted in prices ending the day virtually unchanged.

Three months' aluminium closed £10 down at \$896.25.

Soviet purchases stir U.S. grain markets

BY NANCY DUNNE IN WASHINGTON

THE SOVIETS and China are stirring the languid U.S. grain markets with a series of purchases made under their long-term grain agreements with the U.S. Government.

Ironically the Soviets, whose relations with the U.S. are at their lowest since the Cold War of the 1950s, are more than fulfilling their long-term agreement.

The U.S. Department of Agriculture says the Soviets now have a surplus of grain, but white prices are favourable to build up stocks and sustain livestock levels.

They have completed purchases under the first year of the pact, which ends on October 1. They bought 12.8m tonnes of wheat and maize and 218,000 tonnes of soybeans.

The Chinese bought 330,000 tonnes of wheat last week for delivery in this calendar year, the final year of the U.S.-Chinese pact. They also bought 90,000 tonnes of wheat for delivery next year.

So far this year Chinese wheat purchases from the U.S. have totalled 2.5m tonnes, far below the 20m tonnes contracted for under the pact.

PRICE CHANGES

Table with columns for commodity name, July 25 1984, and change from previous month.

BRITISH COMMODITY PRICES

Table showing various commodity prices with 'Official' and 'Unofficial' prices.

AMERICAN MARKETS

Table with columns for commodity name, 'Close', 'High', 'Low', and 'Prev'.

LONDON OIL

Search U.S. stock figures brought the gas oil market in sharply lower prices compared to light through the morning.

PRODUCTS - North West Europe (p per tonne)

Table of product prices including Premium gasoline, Gas Oil, and Heavy fuel oil.

GAS OIL FUTURES

Table of gas oil futures with columns for 'Month' and 'Business Done'.

SPOT PRICES

Table of spot prices for various commodities like Arabi Light and North Sea Brent.

CRUDE OIL - FOB (per barrel)

Table of crude oil prices for different regions like Arabi Light and Africa/Bonny/WTB.

GOLD MARKETS

Gold rose \$4 an ounce from Tuesday's closing in the London bullion market yesterday to finish at \$343-\$343 1/2.

LONDON FUTURES

Table of London futures for gold with columns for 'Month' and 'Business Done'.

EUROPEAN MARKETS

Table of European market prices for commodities like wheat, soyabean, and corn.

BASE METALS

BASE-METAL PRICES were affected by the rise in sterling against the dollar. Copper opened at £130 and rose to £135.

COPPER

Table of copper prices for different grades.

SILVER

Table of silver prices for different grades.

COCOA

Table of cocoa prices for different grades.

TIN

Table of tin prices for different grades.

COFFEE

Table of coffee prices for different grades.

LEAD

Table of lead prices for different grades.

COFFEE

Table of coffee prices for different grades.

ZINC

Table of zinc prices for different grades.

COFFEE

Table of coffee prices for different grades.

ALUMINIUM

Table of aluminium prices for different grades.

COFFEE

Table of coffee prices for different grades.

NICKEL

Table of nickel prices for different grades.

COFFEE

Table of coffee prices for different grades.

POTATOES

The market opened lower and fluctuated within a 12.00p range before coming under further selling pressure.

MEAT/FISH

MEAT COMMISSION - Average last-week prices at representative markets.

NEW YORK

Table of New York commodity prices including Aluminium and Copper.

CHICAGO

Table of Chicago commodity prices including Live Cattle and Hogs.

RUBBER

PHYSICALS - The London market opened slightly higher, attracted little interest throughout the day.

SOYABEAN MEAL

The market was irregular with persistent trading at 200-205.

INDICES

Table of various financial indices like Dow Jones and S&P 500.

REUTERS

Table of Reuters market data including gold prices.

WHEAT

Table of wheat prices for different grades.

SOYABEAN

Table of soyabean prices for different grades.

GRAINS

Table of grain prices including corn and wheat.

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Table of Reuters market data including gold prices.

INT. CAPITAL MARKETS

Tight terms on \$500m Texaco domestic issue

BY MAGGIE URRY IN LONDON

MR PAUL VOLCKER, chairman of the Federal Reserve Board, yesterday gave some encouragement to the Eurodollar market in his testimony to Congress.

Turnover in seasoned Eurodollar bonds was low, with buyers absent. Some prices were marked up by around a point.

The D-Mark sector picked up yesterday thanks to the slight weakening in the dollar. Prices of outstanding issues rose 1/2 point in more active trading.

REDEMPTION NOTICE THE COPENHAGEN COUNTY AUTHORITY

US\$25,000,000 9 1/2% DOLLAR NOTES 1990

Notice is hereby given that, in accordance with Condition 5 of the Terms and Conditions of the Notes, an amount of US\$1,750,000 will be applied in satisfaction of the first annual redemption instalment on 1st September, 1984.

Table with 14 columns of numbers representing redemption amounts for various serial numbers.

Interest will cease to accrue on and after 1st September, 1984 on the Notes selected for redemption and Notes so surrendered should have attached all unmaturing Coupons appurtenant thereto.

Repayment of the Notes selected for redemption will be made upon presentation at the offices of any of the Paying Agents, listed below:-

- List of paying agents including Bankers Trust Company, The Fuji Bank Limited, Daiwa Europe N.V., etc.

THE COPENHAGEN COUNTY AUTHORITY By: BANKERS TRUST COMPANY, LONDON Fiscal Agent

July 26, 1984

Little call for Dutch state loan

BY OUR FINANCIAL STAFF

The disappointing result of the latest Dutch state loan was received with equanimity by the domestic bond market yesterday.

The 8 1/2 per cent loan, priced at par, raised only Ft 800m (\$247m), which dealers said was one of the lowest results since 1981.

The loan was unofficially indicated as low as 99.3 to 99.4 before the opening of trading yesterday but it later recovered to around 99.6.

Seasoned state issues suffered opening falls averaging 20 basis points but these were later reduced to some 10 basis points on mainly domestic buying.

The convertible 9 1/2 per cent loan due in 1987-90 gained 30 basis points to 103.8, which dealers said stemmed from buying from options exchange operators.

The sharp opening drop in indications for the new loan was attributed to a very high acceptance rate - 96 per cent - for bids on Tuesday.

BNF Bank bond average

Table showing BNF Bank bond average with columns for July 25, 1984, and Previous.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for July 25.

Large table listing international bond issues with columns for issue name, amount, price, and other details.

Yield STRAIGHTS table with columns for issue, yield, and other details.

Yield STRAIGHTS table with columns for issue, yield, and other details.

Company Notices

Advertisement for Societe Nationale des Chemins de Fer Francais, featuring guaranteed floating rate notes.

Advertisement for The Republic of France, mentioning provisions of the notes and interest rate.

Advertisement for National Coal Board, offering guaranteed bonds.

Advertisement for Banque Nationale de Paris, offering floating rate notes.

Advertisement for POM ROUGE LIMITED, mentioning legal notices.

Notice to holders of units in the Korea Trust, detailing distribution information.

ASICS CORPORATION Notice to EDR Holders regarding 1984 Annual Report.

TOKYU DEPARTMENT STORE CO. LTD. Notice to EDR Holders regarding 1984 Annual Report.

Barclaycard Interest Rate

Barclaycard regrets that as a result of the rise in interest rates generally it is necessary to increase the monthly rate of interest charged to cardholders to 2.0% equivalent to an annual rate of charge of 26.8% for purchases and typically, 27.2% for cash advances.

Clause 5(a)(i) of the Conditions of Use is amended accordingly. Interest at the new rate calculated on the daily balances left outstanding from the previous statement date will be charged and shown on cardholders' statements issued from 1st September 1984 and thereafter until further notice.

BARCLAYCARD logo and address: Barclaycard Northampton NN1 1SG.

OVER-THE-COUNTER

Large table showing Nasdaq national market closing prices for various stocks, including columns for stock name, price, and change.